

Village Pays Off Business Park Loan



Central Wisconsin Electric Co-op's Board Chairman Tony Buss Jr. and Co-op Vice President of Economic Development Mark Forseth were on hand at the Village of Wittenberg's meeting on June 6th to commemorate the payoff of an economic development loan made by the Co-op to the Village for infrastructure improvements to the Wittenberg Business Park. "In 2006 the Co-op was successful in obtaining a \$300,000 grant from USDA through their Rural Economic Development program, which in turn we lent to the Village for improvement to the business park," said Mark Forseth.

USDA's Rural Economic Development Loan and Grant program is designed to support job creation efforts, promote business development and strengthen economic growth in rural communities. To be eligible to receive the grant from USDA, CWEC needed to commit 20% matching funds to establish a revolving loan fund designed to provide financing assistance for business startups or expansions. The fund is further fueled by payments from the Village. Combining this project with one from another community, CWEC has been able to provide loans totaling over a million dollars to 29 businesses, including several in the Wittenberg area. "We'd like to thank our good friends at USDA for their support and contribution to the economic viability of rural communities like Wittenberg," said Mark Forseth.

The Co-op's loan to the Village was for ten years at zero percent. "It's with great pleasure we report the loan has been paid in full," Forseth announced as CWEC Board Chairman Tony Buss presented the Village Board with the paid note.