

Whitewater Nominated for Federal Economic Opportunity Zone Designation



Whitewater, Wis. March 27, 2018 – The City of Whitewater may soon have a new tool in promoting economic development within the community.

Last week, Governor Scott Walker nominated two areas of the community to be named as Economic Opportunity Zones (EOZ). Created under the Tax Cuts and Jobs Act that Congress passed late last year, EOZs were signed into law by President Donald Trump.

“This new EOZ program allows for private investments to be made, with significant tax benefits, in lower income communities like ours that need a boost to their economy,” said Larry Kachel, Chair of the Whitewater Community Development Authority (CDA). The CDA nominated three Low Income Census Tracts for the EOZ designation. Two of the three were selected by Governor Walker and forwarded on to U.S. Treasury Department Secretary Steven Mnuchin for review and final certification, along with 118 proposed zones statewide.

Kachel met with Congressman James Sensenbrenner of Menomonee Falls over the weekend to thank him for co-sponsoring the legislation that led to creation of the EOZ program and to urge his support for final approval of the two Whitewater EOZ nominations. The two proposed EOZs include the portion of the City located in Walworth County, east of Franklin Street and the portion of the City located in Walworth County west of Franklin Street and north of Main Street.

“Adding the EOZ designation to our economic development toolkit puts us in an even better position to attract new business and jobs to our community,” said Dave Carlson, Executive Director of the Whitewater CDA. The Whitewater CDA also has a revolving loan fund (RLF), a Capital Catalyst fund that provides grants and loans to startup businesses and the ability to use Tax Increment Financing (TIF) to stimulate development.

The Whitewater Community Development Authority is the economic development organization for the City of Whitewater. It exists to encourage and help people and businesses invest in the City while creating jobs, increasing the tax base, and improving the community's quality of life.

Dave Carlson, CDA Executive Director

Phone (262) 473-0148

Cell (262) 443-4458

Email

###

The City of Whitewater provides efficient and high quality services which support living, learning, playing and working in an exceptional community. Visit www.whitewater-wi.gov for community information and updates.