

Section F: ECONOMIC DEVELOPMENT

Village of Ridgeway 2018 Comprehensive Plan

SUMMARY:

This section provides an overview of the economy, sets policy direction for economic growth, and notes strategies, programs, and projects to improve the economy, as required by *Wisconsin State Statute 66.1001(2)(f)*

INTRODUCTION:

The economic development strategy for a community is based on gathering and synthesizing information from a wide variety of sources relating to local economic and labor statistics, land use, etc. It then tries to assess business and industry types desired by the local government and notes the strengths and weaknesses of the community for attracting and or retaining these businesses in the area.

What Is Economic Development?

It's the way a community organizes and works toward improving the quality of life and economic well-being of its citizenry. At its core, it's investing in the community.

Why Bother?

Economic development pays the bills. Its function is to create and retain jobs, which provide a good standard of living for citizens, thus growing the tax base. With the new revenue, communities can provide the services residents would both expect, and would like.

Is Economic Development Worth Investing In?

Yes, as communities need it in order to pay for growing citizen wants, grow and retain existing businesses, nurture local entrepreneurs, and attract new investments and businesses, etc. It helps keep dollars local, which have an autocatalytic economic effect, in starting, growing, and sustaining local businesses and jobs. Finally, it encourages utilization of local properties/capital which feed the tax coffers, as opposed to the negative economic and aesthetic effects unused or empty lots have for a community.

Why Invest In Economic Development Now?

As local and world economies have contracted, communities have realized that economic development is not a natural byproduct of existing, but needs to be encouraged and nurtured by policy makers and local communities. Communities have to review what resources they have, what they want, and how to best utilize their resources in order to maintain and improve their quality of life.

GUIDING POLICIES:

Make use of & participate in the County Economic Development Group.

Interested parties, including businesses, community and county representatives, etc. should meet on a regular basis to develop strategies and network in order to create and grow local businesses.

Encourage the creation of a chamber of commerce in the Village of Ridgeway.

- Chamber dues would be set aside to assist economic development in the village by assisting member businesses.
- Experienced business owners could mentor new entrepreneurs.
- Member meetings could give a clear & timely indication on state of local economy & what could be done to help in times of adversity.
- A local business fund could be established to distribute aid to businesses in need.

The village should consider contributing to a community fund to encourage local charitable contributions for overall community betterment.

Community Fund is a charitable component of the Community Foundation of Southern Wisconsin, Inc. (<https://www.cfsw.org>). Funds collected can then be awarded to various community projects or individuals as a means to better the community.

Leverage available training & education programs to create & grow community & economic development.

- Create an organized and trained business recruitment and retention team within the community, via the Community Leadership Alliance (<https://fyi.uwex.edu/leadership/>), which offers training for existing and potential community leaders.
- Contact the county extension office for more information.
- This would be in addition to a chamber of commerce & related business mentoring.

Develop a community profile packet that can be distributed to businesses requesting information.

Create a packet with all applicable information of value to potential businesses looking to move into the area. This information must be updated regularly, and will serve as a base on which individual Request For Information (RFIs) will be customized from. This information should be kept on hand, as well as made easily available online on sites such as Wisconsin's Economic Development Corporation (<https://inwisconsin.com/doing-business-in-wisconsin/available-sites/locate-in-wisconsin>), and the village website.

Encourage property owners in the village business district to preserve & rehabilitate existing structures.

Work on tourism potential.

As one of the fundamental assets of Iowa County, tourism remains a relatively untapped resource in income generation and business/population attraction. A county-wide tourism committee is encouraged, as well as partnership with the Point of Beginnings Heritage Area, Inc. to have a countywide presence (a display) and a community presence (pamphlets and other printed material) in the new Belmont Area Visitor's Center now constructed at Belmont. Further, *Hidden Valley Magazine* offers free listings. The village may want to advertise its 4th of July fireworks, Memorial Day parade, etc.

Make historic preservation & tourism a fundamental economic development priority.

Eliminate current village TID

The Village of Ridgeway’s TID is nearing its end of life, and hasn’t produced the desired economic and development results for which it was established. The TID should be rethought, and a new one established, in agreement with current village needs and economic realities. See Appendix F.1 for current TID.

ESTABLISH PRIORITIES:

During the community visioning sessions conducted in 2002, the terms “job” or “jobs” rarely came up when answering questions regarding our community’s character—either current or desired. Rather, terms such as “preserve, conservation, history, farms and agriculture,” and “services” were commonly used.

During these sessions, there was a tension between keeping the rural/small town character of the area’s communities, while acknowledging that the attraction, creation, and support of businesses was to be pursued.

That tension seems to still be present as a majority of those whom responded to the village survey distributed on February 2018 regarded the village’s rural character as important to maintain. However, they also noted that the cost of living, school, walkable businesses, & infrastructure upgrades/maintenance were also to be pursued—all of which are contingent on (economic) development.

Prior to applying for any financial assistance programs, it would be wise to hold new community visioning sessions to determine what the Village of Ridgeway should look like 20 years from now.

VILLAGE OF RIDGEWAY LABOR FORCE CHARACTERISTICS:

This following labor/employment profile for the Village of Ridgeway is based on the current estimates available at the US Census website.

Employment Status & Commuting to Work

Population 16 Years & Over— % In Labor Force:		Civilian Labor Force:	Workers 16 Years & Over:
Total	Female	% Unemployed	% Worked Outside County Of Residence
49.2	45.8	3.4	46.2

(Source: US Census American Community Survey 5-year estimates, 2012-2016)

Occupation of Employed Civilians 16 Years & Over

% Distribution By Occupation:					
Management	Service	Sales & Office	Farming, Fishing, & Forestry	Extraction, Construction, & Maintenance	Production, Transport, & Material Moving
8.4	14	26.2	3.7	15.9	20

(Source: US Census American Community Survey 5-year estimates, 2012-2016)

Industry & Class of Worker of Employed Civilians 16 Years & Over

% In Selected Industries		% Government Workers (Local, State, Or Federal)
Agriculture, Forestry, Fishing, & Hunting	Manufacturing	
3.7	13.4	3.1

(Source: US Census American Community Survey 5-year estimates, 2012-2016)

Labor Force Participation Rates by Age Group

16 to 24 Years	58
In Labor Force	25
Labor Force Participation	43.1%
25 to 44 Years	143
In Labor Force	124
Labor Force Participation	86.7%
45 to 64 Years	211
In Labor Force	177
Labor Force Participation	83.9%
65 to 74 Years	36
In Labor Force	2
Labor Force Participation	5.6%
75 Years & Over	46
In Labor Force	6
Labor Force Participation	13%
Total # of People in Labor Force:	334

(Source: US Census American Community Survey 5-year estimates, 2012-2016)

Age-Specific Labor Force Participation Rates (For Comparison)

Administrative Level	Population in Labor Force Ages 20-64		
	Male	Female	Average of Both
Iowa County	87.7%	81.0%	84.4%
State of Wisconsin	84.3%	78.5%	81.4%
USA	82.0%	72.2%	77.1%

(Source: US Census American Community Survey 5-year estimates, 2012-2016)

Iowa County Hours/Week Worked

Based on the data from the 2000 US Census, in Iowa County, less than two thirds of all persons age 16 or more who worked in 1999 worked year round and full time (70% for males and 53% for females). This excludes persons who may normally work year-round, but did not work due to job changes or other reasons, but should be considered typical of any given time period. Persons

who usually worked full time whenever they worked in 1999 represented a little over three quarters (77%) of the workers (86% for males and 68% of females).

Income & Poverty Characteristics for Village of Ridgeway Subdivisions

Median Income		Per Capita Income	Median Earnings Full-Time, Year-Round Workers		Income Below Poverty Level		
Households	Families		Male	Female	% Of Population		% Of Families
					All Ages	65 +	
\$51,635	\$57,083	\$22,651	\$41,438	\$35,500	9.2	31.7	3.3

(Source: US Census American Community Survey 5-year estimates, 2012-2016)

Change In Number Of Establishments, Payroll, & Employees: 1998-2001

Change in Number of Establishments	3
Change in First Quarter Payroll in \$1000	59
Change in Number of Employees	11
Change in Annual Payroll in \$1000	362
% Change in Number of Establishments	17.6%
% Change in First Quarter Payroll in \$1000	24.8%
% Change in Number of Employees	12.4%
% Change in Annual Payroll in \$1000	33.8%
Industry	Change in Number of Establishments
Construction	2
Manufacturing	1
Retail Trade	1
Transportation & Warehousing	-2
Professional, Scientific, & Technical Services	1
Admin, Support, Waste Management, Remediation Services	1
Accommodation & Food Services	-1
Other Services (except public administration)	1
Unclassified Establishments	-1
Total	3

(Source: US Census Bureau, County Business Patterns, 1998 and 2001)

CONCLUSION:

The existence of a proactive economic development effort can help monitor county trends and allow for friendly intervention with a business when it is appropriate to do so, perhaps reducing the number of businesses that close, helping others expand, and attracting new ones based on a targeted industry strategy. This effort requires full-time staffing. Organizations that can aid this team are UW's Cooperative Extension, the regional planning commission, chambers of commerce, etc. Alternatively, a multi-county corporation may serve the same purpose. Yet another option would be for county-based organizations to jointly "staff" a multi-county organization for the purposes of joint efforts (for example, joint marketing, trade shows, call trips, etc.) without removing any of the autonomy of the county organizations.

Business prospects, other than those that are home-based, almost never look at an individual community first, nor do they usually look at particular counties for a new location. They almost always look at regions (multi-state or multi-county) for their initial screening. Communities working together, particularly small communities, are almost the only way of assembling the resources needed to compete with the small metropolitan areas of the Midwest (which are the real competition, not other communities within the county). Due to the size of a typical labor-shed—about 30 miles in radius, new businesses in one community will provide considerable benefit to neighboring communities.

FINANCING OPPORTUNITIES FOR BUSINESSES, AND FOR ORGANIZATIONS PROVIDING ASSISTANCE TO BUSINESS:

Loans are available from local to federal sources, such as:

Iowa County Board of Supervisors—Revolving Loan Fund Loan

These funds are meant for business development & creation, and are used to bridge financing gaps between financing already in place and the balance needed for a given project. Additional information can be had by contacting:

Southwest Wisconsin Regional Planning Commission
PO Box 262
Platteville, WI 53818
(608) 342-1571
info@swwrpc.org
<http://iowacountyedc.org/iowa-county-wi-revolving-loan>

Local Banks & Credit Unions

Southwestern Wisconsin Business Development Fund

Operated by Southwestern Wisconsin Regional Planning Commission & funded by the Economic Development Administration, this revolving loan fund loan is meant for projects providing significant economic benefits to an area, or where there is a specific community need that's been identified. The fund is to provide gap funding to make business loans bankable. It is not a grant, nor intended to compete with conventional bank loans or their interest rates.

Southwest Wisconsin Regional Planning Commission
Kate Koziol, Economic Development Specialist
20 South Court St.
PO Box 262
Platteville, WI 53818
(608) 342-1751
k.koziol@swwrpc.org

Platteville Business Incubator, Inc.

This organization can provide direct assistance to tenants in the form of small loans for a variety of purposes. They can also provide technical assistance grants to procure needed services for the business, in addition to below-market rate lease rates.

Platteville Business Incubator, Inc.
52 Means Drive
Suite 100
Platteville, WI 53818
(608) 348-2758
kate@pbii.org

Wisconsin Small Business Development Center

Part of the UW extension, the SBDC provides businesses & entrepreneurs free counseling and targeted educational programs.

Wisconsin Small Business Development Center
432 N. Lake Street
Room 423
Madison, WI 53706
<http://www.wisconsinsbdc.org/swwi>

Southwest Wisconsin Workforce Development Board

Established by the Workforce Innovation & Opportunity Act, this group can potentially assist with on-the-job training, education, job listings, etc. Many potential workers may be dislocated from recent lay-offs and special emphasis is placed on helping these individuals, as well as others who qualify.

Southwest Wisconsin Workforce Development Board
Administrative Office
1370 N. Water Street
PO Box 656
Platteville, WI 53818
(608) 342-4220 / (608) 342-4429 (fax)

Wisconsin's Technical College System

The technical college system can assist with customized labor training needs. In southwest Wisconsin, the Southwest Wisconsin Technical College at Fennimore can help with training in a wide variety of disciplines upon request.

Southwest Wisconsin Technical College
1800 Bronson Blvd.
Fennimore, WI 53809
(608) 362-3322 / (608) 822-6019 (fax)
<https://www.swtc.edu>

Wisconsin Economic Development Corporation

WEDC offers business development loans, business development tax credits, workforce training grants, and other resources to grow development.

For additional information, contact the Regional Economic Development Director, Mark Tallman at (608) 210-6852.

US Small Business Administration

The SBA allows small businesses to come into contact with lenders, as well as provides free business counseling, training, federal government contracts, etc.

More information can be found by visiting their website: <https://www.sba.gov>