

## MEMORANDUM

**TO:** MAYOR CORY MASON, CITY OF RACINE  
CITY OF RACINE COMMON COUNCIL  
WALTER WILLIAMS, DIRECTOR, DEPARTMENT OF CITY DEVELOPMENT

**FROM:** JENNY TRICK, EXECUTIVE DIRECTOR  
LAURA MILLION, DEPUTY DIRECTOR

**RE:** 2024 YEAR END REPORT RCEDC ACTIVITIES

**DATE:** JANUARY 8, 2025

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The City of Racine contracts with Racine County Economic Development Corporation (RCEDC) to provide economic and community development technical assistance to the City of Racine.

RCEDC's work is guided by RCEDC's 2024 Strategic Plan and with oversight and guidance provided by the Mayor and Director of City Development.

The attached Economic Development Dashboard and presentation summarizes RCEDC's activities and outcomes at year end 2024 across Racine County. This memo highlights business activities and projects that occurred in the City of Racine.

### **I. Business Attraction**

- A. Highlighted City of Racine opportunities to real estate professionals, developers, and site selectors.
- B. Engaged with two (2) business recruitment prospects with interest in the City of Racine.
- C. Engaged with nine (9) housing developer prospects with interest in the City of Racine.
- D. Partnered with Racine County and the Southshore Realtors Association to sponsor updated Racine County Housing Report by Tracy Cross and Associates. Study shows residential demand for 855 units (rental and for sale housing) annually through 2029.

**II. Business Expansion and Entrepreneurship.** RCEDC focuses on technical and financial assistance to advance the local economy and entrepreneurs in our area.

Business Expansion

- A. Technical assistance to 329 businesses with 84 occurring in the City of Racine. Assistance included connecting entrepreneurs to provide start-up resources and business plan support, providing grant and financial program overviews, providing initial site search support, introducing businesses to talent and HR support, and introductions to bank and business partner resources.
- B. Outreach to 502 businesses and bank partners to learn more about challenges and opportunities and share financial and technical program information. Outreach included business call visits with 55 City of Racine Businesses. Staff undertook walks in commercial corridors, including Downtown, Uptown, West Racine, and Douglas Avenue.
- C. Provided grants to eight (8) Racine businesses:
  - 1. Payne Consultants (Racine County Matching Grant)
  - 2. Hot Shop Racine Glass Studio (Racine County Matching Grant)
  - 3. Looks of Your Desire Boutique (Racine County Matching Grant)
  - 4. Pawstar (Racine County Matching Grant)
  - 5. Righteous Auto (Racine County Matching Grant)
  - 6. Carpets Plus (Racine County Matching Grant)
  - 7. Destroy Iron Fitness (City Revolving Loan)
  - 8. Blue Door Dental (City Revolving Loan)
- D. Loan portfolio includes 41 loans in the City of Racine.
- E. Facilitated new Manufacturing Forum with RAMAC and WMEP on a quarterly basis at iMET. Topics included developing and retaining employees; continuous improvement; and automation.
- F. Produced community video featuring City of Racine and RCEDC business resource programs.

Entrepreneurship

- A. Convene Racine County entrepreneurial partners on a quarterly basis to improve coordination of entrepreneurial resources to businesses.
- B. Plan and launch the BizStarts Racine program. The year long program uses an accredited curriculum from the University of Notre Dame. The first cohort includes 12 participants (4 Racine residents). The cohort completed 6-weeks of training in October 2024 and are now working with business mentors. The program also includes a partnership with Carthage College to partner student consultant teams with program participants. RCEDC plans to initiate a 2<sup>nd</sup> Cohort in April 2025.

**III. Talent Attraction**

- A. Promoted Racine County, including the City of Racine through GreaterRacineCounty.com and social media messaging.
- B. Promoted Racine County job opportunities through Greater Racine County Digital Campaign. Supported by a Talent Co-op Grant from WEDC and local

- manufacturers including 3 City of Racine Businesses (Fischer USA, Pioneer Products, and Butterbuds).
- C. A total of 145 businesses (48 City of Racine) registered on the Greater Racine County website and job board; content shared in digital campaign directed at northern Chicago.
  - D. Supported Modine Manufacturing's Pre-Internship Accelerator Program.
  - E. Engaged with 56 talent prospects referred by WEDC's Look Forward Wisconsin Talent Attraction Campaign.

#### **IV. Special Projects**

- A. Engage with multi-family housing development prospects, providing site selection assistance and supporting analysis review for requested incentives.
- B. Conduct outreach to City of Racine businesses through commercial corridor walks, business park mailings and engagement with local lenders and real estate professionals.
- C. Provide technical assistance in support of priority redevelopment projects.
- D. Coordination with City staff on future project priorities for deployment of the City of Racine Brownfield Clean Up Revolving Loan Fund (BC-RLF). RCEDC is responsible for processing, closing and servicing loans in partnership with the City's Brownfield consultants and staff. Ongoing servicing of loan for J. Jeffers Project.
- E. Monitor compliance of four (4) City of Racine development agreements to ensure capital expenditures and/or job retention and creation activities are documented. Agreements include:
  - 1. Vista Dental
  - 2. Fischer USA
  - 3. Marlo
  - 4. Summit Packaging DOT Railcars Report

## 2024 RCEDC Strategic Plan Dashboard

**Goal: All speciality areas will review existing programs, activities, communications, etc. to determine if programs and activities align with RCEDC priorities.**

**Mission: Ensuring the economic vitality of Racine County by working with our partners to support innovation and creativity that leads to business investment.**

	Measure	2024 Annual Goals (Total)	2024 YE Actuals	2024 % of Target	2024 Status
<b>Summary Totals</b>					
	Total Businesses Assisted	70	71	101%	
	Total Private Investment	\$207,000,000	\$749,167,346	362%	
	Total Construction Investment	\$160,000,000	\$541,286,099	338%	
	Total Jobs Created/Retained	415	268	65%	
	Number of DBE businesses supported	45	47	104%	
<b>1</b>	<b>Priority: Business Attraction</b>				
a.	Number of outreach meetings and events completed.	92	101	110%	
b.	Number of RFIs received and submitted	15	18	120%	
c.	Number of Active Prospects	75	77	103%	
d.	Number of industrial and residential developments approved.	6	6	100%	
e.	Total Private Investment of Approved Projects	\$150,000,000	\$727,400,000	485%	
f.	Total Construction Value of Approved Projects	\$130,000,000	\$537,925,133	414%	
g.	Total Jobs Created/Retained	200	120	60%	
<b>2</b>	<b>Priority: Business Expansion and Entrepreneurship</b>				
a.	Number of outreach meetings and events	336	502	149%	
b.	Number of technical assistance actions	242	329	136%	
c.	Number of Loans, Grants, and Incentives approved	64	53	83%	
d.	Total Value of Loans, Grants, and Incentives approved	\$18,185,000	\$9,815,037	54%	
e.	Total Private Investment of Approved Projects	\$57,000,000	\$21,767,346	38%	
f.	Total Construction Value of Approved Projects	\$30,000,000	\$3,360,966	11%	
g.	Total Jobs Created/Retained	215	148	69%	
h.	Number of Loans and grants closed/\$ Value	59/ \$28,548,000	52/ \$12,583,485	88%/44%	
i.	Establishment and enrollment growth of BizStarts Program	15 Enrollees for 1st class	12	73%	
j.	Establishment of new fund to support new and smaller businesses	1	1: Application Submitted. Decision expected March '25.	100%	
k.	Satisfaction Survey Results (scale 1-3)	2.8 or higher average rating	2.54	91%	

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	Measure	2024 Annual Goals (Total)	2024 YE Actuals	2024 % of Target	2024 Status
<b>3</b>	<b>Priority: Talent Attraction</b>				
a.	Number of talent focused events hosted	3	4	133%	
b.	Increase year over year website visitors/actions (per month)	2,000/8,000	3,869/18,355	193%/229%	
c.	Active Business Profiles Monthly/Job Seekers on GRC Job Board	60/275	63/309	105%/112%	
d.	Number of events/efforts with area colleges/universities and employers.	3	3	100%	
<b>4</b>	<b>Priority: Grow our Relationships and Explore New Opportunities</b>				
a.	Explore opportunities to increase engagement of RCEDC's Leadership Council	75% attendance at 4 Council Meetings	58%	77%	
b.	See and secure diverse volunteers for RCEDC's committees, boards and councils	25%	88%	352%	
c.	Maintain active engagement with area chambers of commerce and nonprofit partners	4 presentations/ 20 referrals	17 presentations/ 73 referrals	425%/365%	
<b>Status Key:</b> <b>Red: Not yet started or below 50% of goal expected for the period</b> <b>Yellow: Started, below periods goal</b> <b>Green: Underway, meeting or exceeding periods goal</b>					