

Foxconn: Local development agreement approved with Foxconn bringing \$10 billion in new investment, thousands of jobs

Posted on Wednesday, Nov 29, 2017

>> WisPolitics is now on the State Affairs network. Get custom keyword notifications, bill tracking and all WisPolitics content. [Get the app or access via desktop.](#)

Contact: 262-770-5189
Info@FoxconnRacineCounty.com
FoxconnRacineCounty.com

Mount Pleasant, Wisconsin – On the heels of the approval of the State of Wisconsin's contract with Foxconn, the world's largest electronics manufacturer, the Mount Pleasant Village Board and the Racine County Board have unanimously approved a Development Agreement with Foxconn that outlines the responsibilities of the company, Racine County and the Village of Mount Pleasant, along with key guarantees and protections for local taxpayers.

"This is a major step forward for what will be a truly transformational project, bringing unprecedented private investment to our community, and thousands of new jobs," said County Executive Jonathan Delagrave. "The protections and guarantees outlined in this agreement ensure Racine County taxpayers will benefit from this unprecedented development."

Under the agreement, Tax Incremental Financing (TIF) revenue, made possible through Foxconn's \$10 billion direct investment, Foxconn's upfront cash investment of \$60 million and special assessments, will fund all public improvements and development costs.

"This agreement ensures that Foxconn investments fund this project," said Dave

DeGroot, Village of Mount Pleasant President. “We worked hard to protect local taxpayers and capitalize on this once-in-a-generation opportunity.”

The agreement also requires that the majority of the 13,000 full-time jobs Foxconn creates in Wisconsin be located in Racine County.

Workforce Development

The Development Agreement also outlines the County’s commitment to enhancing and sustaining economic and workforce development efforts, programs and opportunities that benefit new and existing businesses.

In 2018, \$2.75 million will be allocated to talent recruitment for existing and new employers in the County and promoting advanced manufacturing and trade apprenticeship programs. This includes, \$750,000 allocated as part of the budget recently passed by Racine County, as well as \$1 million for a trade apprenticeship program that will be funded by the county but reimbursed by the State of Wisconsin and a soon-to-be-announced program providing training resources to benefit Southeastern Wisconsin.

In 2019, 2020 and 2021, subject to County Board appropriation, \$1 million will be allocated in support of these programs.

“Foxconn is presenting us with an opportunity to consider how best we can support our existing businesses, as well as those that will come to our community,” said Jenny Trick, Executive Director of the Racine County Economic Development Corporation. “Now is the right time to invest in the programs that will train workers for jobs and connect skilled individuals with opportunities throughout the County.”

Next Steps

The Joint Review Board will consider final approval of the TID Plan on November 29. The Village and County expect to receive final site plans for Area 1 of the project by December 1.

ABOUT THE PROJECT

Foxconn is investing an estimated \$10 billion in Mount Pleasant, in the heart of Racine County, Wisconsin to create North America’s first liquid crystal display (LCD) manufacturing facility. The Foxconn manufacturing campus will be approximately

20 million sq. ft. — by far the largest project in the state and one of the largest manufacturing campuses in the world. The investment represents the return of electronics manufacturing to the U.S. from Asia. Foxconn's investment will change the economic landscape in Racine County and Wisconsin and establish the state as the electronics manufacturing capital of North America. To learn more about the Racine County Foxconn project, visit <http://www.FoxconnRacineCounty.com>.

ABOUT RACINE COUNTY

Racine County is located on the shores of Lake Michigan, conveniently situated between Milwaukee and Chicago. The county boasts lakefront beaches and gently rolling hills, vibrant urban areas and peaceful rural retreats. World-renowned businesses like SC Johnson, Twin Disc, Runzheimer, and InSinkErator; first-class amenities like Reefpoint Marina, Racine Zoo, and Racine Art Museum; and nearly 200,000 diverse and welcoming residents all call Racine County home. From Burlington to the City of Racine, and the 15 communities in between, Racine County has something to offer everyone. Learn more at www.RacineCounty.com.

ABOUT THE VILLAGE OF MOUNT PLEASANT

The Village of Mount Pleasant is a community that prides itself in one of its greatest assets – location. Comprising of 36 square miles in Eastern Racine County, Mount Pleasant is one of the fastest growing communities in the State of Wisconsin. Stretching from Lake Michigan to Interstate 94, their location provides easy access to metropolitan Milwaukee and Chicago, including Mitchell International Airport just minutes to the north. Mount Pleasant also offers a wide variety of business opportunities. Numerous local, national, and international companies call Mount Pleasant home, including Putzmeister, Case New Holland, SC Johnson, Diversey, Seda International Packaging, Badger Meter, and many others. Companies are also consistently expressing interest in the community and the area as a whole. This interest in development, despite the economic conditions both nationally and worldwide, has allowed the Village to see consistent growth providing additional jobs and amenities for residents. Learn more at <http://www.mtpleasantwi.gov/>.

ABOUT RACINE COUNTY ECONOMIC DEVELOPMENT CORPORATION

The Racine County Economic Development Corporation (RCEDC) and its partners provide Racine County Wisconsin businesses with almost every service needed to complete an expansion, relocation, financing, or workforce development

project. RCEDC's dedicated staff is committed to meeting the needs of Racine County businesses and companies interested in expanding or locating in the Chicago-Milwaukee Corridor. To learn more, visit: <http://www.rcedc.org>.

ABOUT FOXCONN

Foxconn Technology Group is the global leader in manufacturing services for the computer, communication and consumer electronics (3C) industry. Headquartered in Taiwan, Foxconn helps build products for many of the leading U.S. and international brands and household names in electronics. Foxconn also contributes to the development of a vibrant global 8K-5G ecosystem, which is supported by the company's vertically integrated "silicon to solution" portfolio and supply chain, to deliver intelligent display technology and solutions for use in all aspects of smart lives.

Foxconn also is a leader in research and development, focusing on the fields of nanotechnology, heat transfer, wireless connectivity, material sciences, and green manufacturing process. The company has several research centers and testing laboratories and has received more than 55,000 patents worldwide.

Foxconn generated total annual revenue of \$135 billion in 2016 and was ranked No. 27 on the 2017 Fortune magazine Global 500. The company has facilities in Asia, Europe, and Latin America. It's Racine County facility will be its first significant investment in the U.S.

###