

Wisconsin Economic Development Corporation: Village of East Troy receives \$250,000 state grant to support downtown redevelopment project

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WEDC investment to help fund renovation of vacant bank building into microbrewery and restaurant

EAST TROY, WI. Oct. 2, 2018 – The Village of East Troy is receiving a \$250,000 state grant to help finance the renovation of a vacant downtown building into a new microbrewery and restaurant, a project expected to provide a significant boost to the village's business district.

The Community Development Investment Grant from the Wisconsin Economic Development Corporation (WEDC) will be used for restoration work on the former State Bank of East Troy building, which is more than 120 years old and has been vacant since 2017.

The building at 2905 Main St. will be the home of the East Troy Brewery, which will be majority owned and operated by longtime East Troy residents Ted and Ann Zess, and is expected to open later this year.

The new business will be an integral part of East Troy's historic Village Square, the centerpiece of downtown that regularly hosts festivals and band concerts. The building, located on southwest corner of the square, is being restored closer to its original look of 1892 and will complement the rest of the historic buildings on the

square.

One of the unique attractions of the brewery will be an automated brewing system that will enable customers to view an interactive control system to understand how the brewing process takes place, which will bring a modern twist on both a historical process and a historical building.

“This project will not only bring a new business to downtown East Troy, which will create jobs and attract visitors, but it also will preserve a piece of the village’s history by redeveloping a building that is more than a century old,” said Lt. Governor Rebecca Kleefisch, who announced the grant in East Troy on Tuesday. “A vibrant downtown is essential to a community’s overall economic health and quality of life, which is why WEDC supports municipalities throughout the state as they invest in improving their business districts.”

“This is a true catalyst for village business owners to improve the façades of their buildings,” said East Troy Village President Scott Seager. “The square has been the heart of our community. To be able to preserve and expand on the quality of its appearance is a true gift.”

“The State Bank of East Troy was the cornerstone of the community for over 100 years, and we are excited to help create another cornerstone in this same building to assist in the redevelopment of the jewel of East Troy, the Village Square,” said Ted and Ann Zess. “We could not be more thankful that the State of Wisconsin, and more specifically WEDC, is supporting this project to enhance downtown redevelopment in our community.”

“This is the type of project economic development people dream about: it’s rescuing an old building in a key location; it’s providing good jobs; it’s adding to the charm of the downtown; and it has a lot of local investors supporting the project,” added Derek D’Auria, executive director of the Walworth County Economic Development Alliance. “Ted and Ann Zess have a longstanding history of supporting the community in significant ways, so I’m glad this project was able to access funding and incentives needed to make it a reality.”

Once it opens, East Troy Brewery will employ up to 12 full-time workers and between 10 to 20 part-time staff members.

The renovation work and business startup will cost about \$2.5 million and is being

funded by the WEDC grant, the Community Development Block Grant revolving loan fund from the Village of East Troy, bank financing from Park Bank and local investors.

WEDC's Community Development Investment Grant Program supports community development and redevelopment efforts, primarily in downtown areas. The matching grants are awarded based on the ability of applicants to demonstrate the economic impact of the proposed project, including public and private partnership development, financial need and use of sustainable downtown development practices.

Since the program began in 2013, WEDC has awarded more than \$22 million in grants for projects expected to generate more than \$300 million in capital investment.