

# River Falls Economic Development Corporation

Helping the City of River Falls promote local area growth

## Facilitating Local Development Since 1987

The River Falls Economic Development Corporation (EDC) and City of River Falls (City) work together to develop, market, and manage the River Falls Industrial Park, Whitetail Ridge Corporate Park, and Sterling Ponds Corporate Park. The City owns property in the parks and the EDC negotiates development agreements on behalf of the City. The EDC has developed several buildings to encourage job growth in River Falls using a number of different financing options.

## Build-to-Suit, Lease-to-Own

The EDC has completed several partnerships where it constructed a new, custom built building for a new corporate business in River Falls. The EDC will construct and finance the building, and provide an initial lease with guaranteed purchase option for the tenant. To date, this arrangement has resulted in four successful facilities sold to private parties. This arrangement allows the business to retain capital in the first few years, and control its location and purchase option through the initial period, like a leased building with customization as if it were the owner.

- ◆ 264 Troy Street: This 10,000 square foot building, River Falls Enterprise Center, was constructed in 1990 as an industrial incubator. The EDC initially leased the building to a start-up company and then sold it to a private investor who has continued to lease it to various businesses.
- ◆ 283 Troy Street: This 20,000 square foot building, River Falls Enterprise II, was a constructed for Designer Doors, who then purchased the building in 1996. In 2010, the EDC purchased this building back as part of the sale of Designer Doors to a new owner. The EDC then leased the building to a start-up, Magma Flooring, who has since purchased the building.
- ◆ 507-509 Highland Drive: This 25,000 square foot building was constructed for BioDiagnostics, who then purchased the building in 2004.
- ◆ 990 Antler Court: This 10,000 square foot building was constructed for Rush River Brewing Co, who then purchased the building in 2012.



## Direct Support— Tax Increment Financing

One key way the City of River Falls provides investment in new companies is through Tax Increment Financing. Typically, investment by the private firm in a new facility results in the City providing the land to the project as an incentive. Qualified projects gain instant equity based on the market value of the land that is often used to obtain other funding for the construction of the building.

## Contact Us

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