

### 213 S. Marquette St. Ironwood, MI 49938 Memorial Building, Conference Room #1, 2<sup>nd</sup> Floor

### Economic Development Corporation Meeting Agenda

- 1. Call to Order
- 2. Recording of the Roll
- 3. Approval of the Minutes of January 8, 2014
- 4. Approval of the Agenda
- 5. Citizens wishing to address the Corporation regarding Items on the Agenda (Three-minute limit)
- 6. Citizens wishing to address the Corporation regarding items <u>not on</u> Agenda Items (Three-minute limit)
- 7. Items for Discussion and Consideration
  - a. Community Profile
  - b. City/Zoom Website
  - c. Joint Governmental Meeting
- 8. Other Business
- 9. Next Meeting: March 5, 2014
- 10. Adjournment



## Proceedings of the Economic Development Corporation Meeting Wednesday January 8, 2014

A Regular Meeting of the Economic Development Corporation was held on Wednesday, January 8, 2014 at 10:00 A.M. in the Conference Room #1, Second Floor of the Municipal Memorial Building in the City of Ironwood, Michigan.

- 1. Chair John Wyssling called the meeting to Order at 10:00 a.m.
- 2. Recording of the Roll

|                   | P   | resent |         |             |
|-------------------|-----|--------|---------|-------------|
| MEMBER            | YES | NO     | EXCUSED | NOT EXCUSED |
| Cayer, Joseph F.  | Χ   |        |         |             |
| Lemke, Joseph     |     | Х      | X       |             |
| Kobylinski, Devon | Χ   |        |         |             |
| Peterson, Jim     | Х   |        |         |             |
| Ramme, Dave       | Χ   |        |         |             |
| Ruppe, Mark       | Х   |        |         |             |
| Schneller, Tom    |     | Х      | X       |             |
| Schonberg, Bob    |     | Х      | Х       |             |
| Wyssling, John    | Х   |        |         |             |
| Quorum            | 6   | 3      |         |             |

3. Approval of the November 6, 2013 Meeting Minutes:

**Motion** by Peterson to accept the meeting minutes of November 6, 2013. **Second** by Ramme. **Motion Carried 6 to 0.** 

4. Approval of the Agenda:

Motion by Ramme to accept the Agenda. Second by Ruppe. Motion Carried 6 to 0.

- Citizens wishing to address the Commission regarding Items on the Agenda (Three-minute limit)None.
- Citizens wishing to address the Commission regarding Items Not on the Agenda (three-minute limit).None.
- 7. Items for Discussion and Consideration:
  - a. Community Profile. Director Brown explained the purpose of the Community Profile and received positive responses about it. Director Brown also said that the Upper Peninsula Collaborative Development

Economic Development Corporation

Council in conjunction with other organizations is currently working on area-wide community profiles that will work with our Community Profile. This profile will be used when meeting with new businesses that are looking to come into this area. Ruppe complimented Director Brown on the work he has done and said he should be given a raise.

Discussion ensued regarding the SISU and Snow Machine races as well as other events in the area during the year. Members discussed how to get manufacturers of such things as snow machines, 4-wheelers, ski manufacturers to not only come for the event, but to have a business here in the City.

Members asked Director Brown to contact Chris Whitburn of Charter Media and ask him to come to an EDC meeting.

#### 8. Other Business:

Director Brown said that on January 21, 2014 there will be listening groups as part of the Comprehensive Plan re-write. This Corporation is invited to meet with the consultant and others in the business community at 8:00 a.m.

- 9. Next Meeting: February 5, 2014
- 10. Adjournment. **Motion** by Peterson to adjourn. **Second** by Ramme. **Motion Carried 6 to 0** at 10:44 a.m.

| John Wyssling, President                       |  |
|--|--|
| Kim M. Coon<br>Community Development Assistant |  |



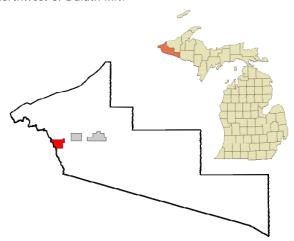
# Community Profile 2014

Ironwood offers small town advantages within a beautiful region - come grow with us and LIVE WHERE YOU PLAY!

#### WELCOME & BACKGROUND

If you are an existing or new business, thank you for your dedication and commitment to the City of Ironwood, Michigan, its residents and region. If you are considering locating your business in Ironwood, the City is excited to work with you on your endeavors. We encourage you to review the information contained in this brochure and contact us with any questions you may have or if you need further assistance. If you are looking for more specific demographic and economic data for the area, the City utilizes a service that is able to research additional information that may assist you in your business decisions called EMSI.

Ironwood is within Gogebic County, a city known for its high quality schools, high-tech manufacturing, quaint downtown festivals and concerts, proximity to Gogebic International Airport, walking trails, snowshoe trails, cross country ski trails, world famous skiing, family fun, and warm welcomes! Founded and incorporated in the 1880's, Ironwood is located 108 miles northwest of Duluth MN.



Ironwood is a city of approximately 5,387 people with an average household income of \$31,392. Within the 12 mile ring from downtown Ironwood are the towns of Bessemer (pop. 1,887), Wakefield (pop. 1,836), Ontanagon (pop. 6,598) and as well as Hurley, WI. (pop. 1,541). Within Gogebic County, MI and surrounding counties of Ontonagon, MI and Iron County, WI there is a population of 34,427.

Over 400 businesses call Ironwood home and enjoy our lower cost of doing business in a quality market of educated professionals and hardworking labor force. Our largest employers are Aspirius Grandview Hospital, Ironwood City Schools, Jacquart Fabrics, Extreme Tools, Ironwood Plastics, Burton Industries and both the Ottawa and Keweenaw lumber

companies as well as Super 1 Grocery, among other growing businesses.

Ironwood's character is found in its rolling hills, family-friendliness, graceful trees, recreational opportunities, and excellent schools. Open space and recreation abound with hundreds of acres of park land and greenways, a skate park, golf course, swimming pool, the Penoke Range and, historic downtown, Ironwood has motorized and non-motorized trails for the ATV's, bicyclers and snowmobilers. Ironwood has incredible winter sports – in fact, Ironwood is called BIG SNOW Country - from the peaks of Copper Peak for some of the best skiing around – including Mt. Zion, right in Ironwood (the grandfather of ski hills in the Upper Peninsula), to the SISU cross-country ski race, and many snow shoe and snow mobile



trails. Ironwood is one of the country's best kept secrets for outdoor fun. In addition to snow activities, Ironwood sits very near Lake Gitchigumie (Lake Superior); a short 18 miles from downtown Ironwood. There, boating, fishing, water skiing and exploration are in full swing every summer. Some of the world's best Agate hunting is on the shores of Lake Superior. All over the Ironwood area, from East to West, we have waterfalls galore — five cascading beauties at Black River Harbor, with at least 30 more in a 25-mile radius. One of our more historic figures Hiawatha, is the areas' most photographed exhibit.

The railroad arrived in the mid-1880s and with the arrival of the railroad to the area this opened the area for more extensive exploration of the vast iron ore deposits. Soon, several mines were discovered and opened, such as the Norrie, Aurora, Ashland, Newport and Pabst mines. The opening of mines and the lumber works in the area led to a rapid influx of immigrants both from other parts of the USA and directly from Europe Until nearly 1960, iron ore was a major industry. (Note that there is over 159,831 acres of prime hardwood timberland in the Upper Peninsula today).

Ironwood citizens are actively involved in decision-making through a wide range of commissions and civic organizations. Our business climate is augmented and maintained through City partnerships with the Ironwood Chamber of Commerce, Ironwood Industrial Development Corporation, Ironwood Economic Corporation and volunteer work.

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With regularly scheduled festivals and events, downtown Ironwood is a place to connect with others, whether for lunch or dinner, shopping, or getting to see history firsthand. Stop in any business in town and you will know Ironwood is a welcoming place, offering many personal and professional opportunities. Our Civic Center hosts many activities throughout the year.

Home to excellent schools, library, and parks, we're a great place to raise children – and a town people are proud to say they live in and children love to grow up in.



Fun Fact: On June 19, 1965, Ironwood was declared the Flower Box City of the North. Lady Bird Johnson, President Johnson's wife, along with the Vice President's wife, Mrs. Hubert Humphrey, visited Ironwood in 1965, to meet and see the Flower Box City of the North. The entourage landed at Gogebic International Airport, right here in our town.

#### **QUICK FACTS**

**Geographic Location**: Gogebic County **Area**: 12.4 square miles

Counties: Gogebic

Date of incorporation: Village 1887

City April 8, 1889

#### POPULATION

|      | 1890  | 2000  | Current<br>2010 |
|------|-------|-------|-----------------|
| City | 7,500 | 6,293 | 5,387           |

Source: US Census 2010

#### Climate

| Cilitate                                |        |
|---|--------|
| Average Annual Temp                     | 60 deg |
| Average January Temperature             | 21 deg |
| Average July Temp                       | 79 deg |
| Average Annual Rainfall                 | 32.8"  |
| Average BIG SNOW COUNTRY Snow. FUN      | 188"   |
| FACT: March 22, 1970, Announcement made | 270.4" |
| that a new snowfall record was had:     |        |
|   |        |

Source: The Weather Channel.com

# Community Profile 2014

| City of Ironwood        |          |  |
|-------------------------|----------|--|
| Total Housing Units 2,5 |          |  |
| Total Population        | 5,387    |  |
| 2010 Total HH           | 2,520    |  |
| 2010 Avg. HH Size       | 2.09     |  |
| 2010 Median HH          | \$29,693 |  |
| 2010 Avg. HH (mean)     | \$40,274 |  |
| Per Capita              | \$20,331 |  |
| Married Household       | 38.5%    |  |
| Bachelor's Degree       | 11.07%   |  |
| Median Home Value       | \$30,438 |  |
| Median Rent             | \$521    |  |

Source: U.S. Census Bureau- Fact Finder



Miner's Watching over Ironwood

#### Transportation: Distance and travel time to major cities

| City            | Hwy Miles | Hours by<br>Truck |
|-----------------|-----------|-------------------|
| Duluth, MN      | 108       | 2.1               |
| Wausau, WI      | 125       | 2.25              |
| Marquette, MI   | 145       | 2.75              |
| Greenbay, WI    | 218       | 3.75              |
| Minneapolis, MN | 259       | 4.5               |
| Grand Forks, ND | 371       | 6.5               |
| Chicago, IL     | 401       | 7.25              |

Source: Google Driving Maps

#### Motor Carrier

Highways Serving Community:

US2 runs west to Ashland Wisconsin and Duluth Minnesota, and runes east to Iron Mountain.

BUS US2 serves the City of Ironwood.

S51 ends in nearby Hurley, Wisconsin and continues to Wausau, Wisconsin where it intersects with Interstate 39.

WIS 77 starts just across the state line in Hurley and travels southwest.



United Parcel Services and Federal Express Contract Service Stores.

Over -the -Road Independent Carriers - 4

#### Airlines / Air Carriers

| Nearest Com. Airport                          | Gogebic Airport <a href="http://flyfromironwood.com">http://flyfromironwood.com</a> |
|---|---|
| Flights per year                              | 1,378   |
| Passengers/year                               | 5,081   |
| Longest Runway                                | 6,500 ft. runway  |
| Runway Lighted                                | Yes   |
| Fuel Jet Available                            | Yes, jet and 100LL  |
| Personal Aircraft & Corp. jets based on site? | Yes   |
| Charter Service Available                     | No  |
| Private Storage Available                     | Yes   |
| Private Maintenance Available                 | Yes   |
| US Customs on-site                            | No  |

Source www.gogebicairport.org

#### Other Airports:

Duluth International (2.25 hours) Central Wisconsin-Mosinee (2.25 hours) Minneapolis International Airport (7.5 hours)

#### Rail:

The Escanaba & Lake Superior Railroad (E&LS) is a privately owned short line railroad company operating in Northeastern Wisconsin and the Upper Peninsula of Michigan. The E&LS has expanded from the original core line of 65 miles that was purchased in 1978, to over 235 miles of operating railroad in 2005. The E.&L.S.R.R. is headquartered in Wells, MI, with an additional office located in Green Bay, WI.

The 208 mile mainline of the E&LS stretches from Ontonagon, MI on the shores of Lake Superior to Green Bay, WI. In addition to the mainline, two key branches are the 6-mile Stiles Junction, WI to Oconto Falls, WI line and the 21-mile Crivitz, WI to Marinette, WI/Menominee, MI line. Other lines owned by the E&LS include Channing, MI to Republic, MI, and Channing to Wells. The E&LS operates on trackage rights over the Canadian National Railroad from North Escanaba, MI to Pembine, WI. The E&LS connects with the Canadian National at Green Bay, North Escanaba, Pembine, and Iron Mountain, MI.

#### Freight Service:

The E.&L.S.R.R. provides a minimum of 5 day per week service over the mainline from Ontonagon to Green Bay, and customizes service to meet shipper requirements in Oconto Falls and Marinette/Menominee. Seven road locomotives and 3 switch locomotives provide the power for operations over the

# Community Profile 2014

system. The E&LS owns and/or leases a substantial car fleet that includes: 781 boxcars, 77 bulkhead flatcars, 4 gondolas, and 15 RBL's for a total of 877 rail freight cars.

#### Customer Base

The E.&L.S.R.R. serves a multitude of paper, forest products, and other manufacturing companies in Michigan and Wisconsin. The commodities transported by the E&LS include: medium corrugated or pulp board, scrap paper, wood pulp, pulpwood logs, oriented strand board, lumber, wood bark, canned goods, steel, scrap metal, aggregate, chemicals, and agricultural items such as corn, grains, feed, and fertilizers.

#### Water

Located at the western end of the Great Lakes, St. Lawrence Seaway (GLSLS) is the farthest-inland freshwater seaport and one of the leading bulk cargo ports in all of North America. By far, the largest and busiest on the Great Lakes, the Port of Duluth-Superior handles an average of 40 million short tons of cargo and nearly 1,000 vessel visits each year...connecting the heartland of the U.S. and Canada to the rest of the world.

#### **Public**

Bus: Gogebic County Transit: Little Blue Bus Airport Shuttle Services: from hotels

Limousine: 1 company Taxi: 2 companies

#### Fire and Building Codes Adopted

The City currently enforces the 2009 International Building Code and related International Codes for Plumbing, Mechanical, and Fuel Gas and the 2006 International Residential Code. The 2005 National Electric Code governs all electrical work. The City has adopted the ICCA117.1-2009 Accessible and Usable Buildings and Facilities Standard for accessible design. The City has also adopted the ICC700-2008 Green Building Standards.



Ironwood Memorial Building 2013



#### Municipal Services

| Annual City Operating Budget | \$10,852,550.00                                 |
|------------------------------|---|
| Municipal Zoning             | Yes   |
| Comprehensive Plan           | Yes, in process of updating                     |
| Emergency 911 System         | Yes   |
| Rescue Squad                 | Yes   |
| Police Department            | Yes, 10 Full-Time and 2 Part-<br>Time Employees |
| Fire Department              | Yes, 10 Full-Time employees,<br>17 volunteers   |
| EMTs                         | Required of each police / firefighter           |

#### **Communications**

Television: Dish Network, DirecTV, Charter Television Local Telephone Deliverer: Charter, Verizon, AT&T

Digital Switching: Yes Fiber Optics: Merit Network

Long Distance Carriers: Yes, Verizon, ATT Newspapers: Daily except Sunday

#### **Utilities**

#### Water and Sanitary Service

Provided by Ironwood Utilities
For information, contact (906) 932-5050 x 111 or
<a href="https://www.Ironwoodutilities.org">www.Ironwoodutilities.org</a>

Ironwood Utilities constructed and maintains 65 miles of water mains, one ground water treatment plant that can produce 3 MGD, groundwater wells that can produce 3 MGD,2 treated water storage tanks totaling 2.6 million gallons of water, and 50 miles of sewer mains.

#### Water Rates

|                                       | Cost per 1,000 gallons/month |
|---------------------------------------|------------------------------|
| Inside Ironwood City Corporate Limits | \$23.56                      |
| Residential & Commercial              | \$23.56                      |
| Senior                                | \$23.56                      |
| Outside City Limits                   | \$23.56                      |

#### Electric Power

Provided by Xcel Energy For information, contact (800) 328-8226 or visit:

http://www.xcelenergy.com/About\_Us/Our\_Company/Service Areas/Michigan\_Communities\_Served

Natural Gas Provided by Xcel . For information, contact (800) 328-8226 or visit: <a href="http://www.michiganoilandgas.org">http://www.michiganoilandgas.org</a>

# Community Profile 2014

#### MEDICAL / DENTAL SERVICES

| Ironwood Hospitals   | Grandview Aspirius 25 Beds                            |
|----------------------|---|
| Hospitals w/i 120 mi | Duluth MN, Ontonagon MI, Iron<br>River MI, Ashland WI |
| Urgent Care          | 1   |
| Doctors in Ironwood  | 30+ w/app'ts. in Ironwood                             |
| Dentists in Ironwood | 12+   |

**Ironwood Employers** 

| Company Name                   | Product/Service                        | # of<br>Employees |
|--------------------------------|--|-------------------|
| Aspirius Grandview<br>Hospital | Medical, Hospital,<br>Clinic, Surgical | 400               |
| City of Ironwood               | City Government                        | 51                |
| Ironwood City Schools          | School District                        | 106               |
| Extreme Tools Mfg.             | Models and Dies                        | 80                |
| Ironwood Plastics              | Manufacturing                          | 165               |
| Jacquarts Fabric               | Manufacturing                          | 136               |
| Walmart                        | Retail                                 | 240               |
| KMart                          | Retail                                 | 65                |
| Burton Industries              | Manufacturing                          | 66                |
| Ottawa Forest Products         | Forestry Products                      | 44                |
| Keweenaw Forest                | Forestry Products                      | 17                |
| Coleman Engineering            | Engineering                            | 22 + 5            |
| Precision Tool                 | Plastic Moldings                       | 73                |
| UPS                            | Freight                                | 30                |
| Enbridge                       | Pipeline                               | 8                 |
| Westgate Nursing Hm.           | Medical                                | 62                |
| Ironwood Daily Globe           | Newspaper                              | 20                |
| US Forest Service              | Forestry                               | ffff              |

#### Tax Structure

#### **Property Tax**

Ironwood's millage rate is 54.738 mills for 100% homestead properties, and 72.738 mills for non-homestead properties. The City of Ironwood collects taxes for not only the City but also for state education, intermediate school district, Ironwood Area School District, Gogebic Community College as well as Gogebic County taxes.

#### Taxes

| Тах Туре | Categories | Rate |
|----------|------------|------|
| Sales    | General    | 6.0% |
|          | Machinery  | 6.0% |
|          | Automotive | 6.0% |
| Use      | General    | 6.0% |
|          | Machinery  | 6.0% |
|          | Automotive | 6.0% |



| Lodging    | 6% plus \$1 per room per night |                |
|------------|--------------------------------|----------------|
| Liquor     |                                | 13.24%         |
| Gasoline   |                                | \$0.19/ gallon |
| Cigarettes |                                | \$2.00/pk. 20  |

#### Recreation & Community Facilities

| 20+                |  |  |  |
|--------------------|--|--|--|
| 20+                |  |  |  |
| 9                  |  |  |  |
| 19                 |  |  |  |
| 3                  |  |  |  |
| 1                  |  |  |  |
| 5                  |  |  |  |
| 15 on over 200 ac. |  |  |  |
| 1                  |  |  |  |
| 2                  |  |  |  |
|                    |  |  |  |



The nearby Historic Ironwood Theater hosts Broadway-type theater, dances and musicals. The Downtown Art Place (independent artists), is next to the Theatre.

#### **Ironwood Recreation**

Recreational programs, facilities, and open space for residents of all age groups and abilities. With Ironwood being strategically located within miles of the Ottawa National Forest and the Porcupine Mountains, it comes to no surprise that the Ironwood area is one of the best Hiking and Biking locations in the United States. You can View beautiful water falls, valleys, bluffs, ravines, giant hills and ancient forests which will give you a unique appreciation of the wilderness that surrounds the area. (15 parks totaling more than 200 acres), indoor aquatic and walking facilities, and many acres of open space add to the action, attraction and beauty here. Lake Superior is located 18 miles from downtown Ironwood. It supports fishing, water sports, and canoeing, kayaking and other wateractivities and is the largest freshwater lake in the country and is the LARGEST of the 5 Great Lakes.

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The Parks and Recreation Committee supports the design and

location of great parks, biking trails, very in getting support such The



many of our hiking and and has been instrumental grants to endeavors. community of

Ironwood, in Michigan's Upper Peninsula, was honored with the Michigan Municipal League's 2013 Community Excellence Award on Sept. 20, 2013, at the League's Annual Convention in Detroit.

The city of Ironwood's place making effort is centered on the revitalization of a railroad depot into a park. The plan is to merge city blocks, add a pavilion, playground equipment, landscaping, volleyball courts, and other amenities in an effort to promote health, history, and recreation. The park will also serve as a trailhead for non-motorized and motorized trails crossing the region.

FUN FACT: March 1, 1970, First International Ski Flying Competition on Western Hemisphere held at Copper Peak. More than 30 years later, Copper Peak is re-opening for ski-jumping competition with the U.S. Olympic Team:

> http://www.skijumpingusa.com/copper/ This is EXCITING news for Ironwood!



Looking down the jump at Copper Peak.



#### **Public Library**

The Ironwood Carnegie Public Library is located in our downtown area. Ironwood County Public Library System and provides an extensive inventory of books, CD's, DVD's and

other media. In media, the workshops, book times scheduled week for children facility includes a room that can



addition to library offers clubs, and story throughout the and adults. The public meeting support up to

70 people and also has numerous computers available for use as well as free wireless internet access.

#### Education

#### **Public Schools**

The Ironwood Area School system is one of the top systems in the state, serving over 700 students. The school system consists of two elementary schools (K-2 and 3-5) and the middle school/high school (6-12). The system employs more than 960 students and certified staff members. Test scores on national standardized tests are above the national average at all schools. It is truly a shining star for the City - ranked in the top 1,500 of America's high schools by Newsweek in 2008 and 2009. In September 2013, the Luther Wright Middle-High School received a third place trophy for being one of the top ten schools in America. The Michigan MEAP Merit Award is given to students who have exceeded Michigan standards. 41 of 86 2009 Graduates (47.6%) qualified for the MEAP and earned a \$2,500 scholarship by achieving a score of 1 or 2 on all areas of testing. In 2003, 76 of 105 Graduates (72.38%) qualified.

Norrie Elementary recently underwent a \$5million renovation.

| Type of School | Enrollment |  |  |
|----------------|------------|--|--|
| Elementary     | 410        |  |  |
| Middle School  | 127        |  |  |
| High School    | 258        |  |  |

2008 ACT Avg. Score: 23 (Nation 21.1)

## Gogebic Community College (GCC), a 2-year Community College

With record enrollments in a number of their programs, GCC maintains a rare student-to-faculty ratio of 15:1. New programs, services, and faculty education continue to keep offerings current for today's workforce and address our world's ever-changing needs. GCC is also embracing partnerships and initiating discussions on new program ventures. GCC is rated in the top 10% of community colleges in the country.

Located on the campus of Gogebic Community College is Mt. Zion, the oldest winter recreation complex in "Big Snow Country". Owned and operated by GCC, Mt. Zion also serves as

# Community Profile 2014

a laboratory for the college's nationally recognized Ski Area Management Program.

Preschools: 2
Private Schools: 2

Legislative District US Legislators

District 110: Scott Dianda

State Representatives

District 38: Tom Casperson

State Senators

Carl Levin (D)
Debbie Stabenow (D)



Luther L. Wright Middle-High School

## FOR MORE INFORMATION: Director of Community Development

Mr. Michael J.D. Brown brownm@cityofironwood.org (906) 932-5050 x 126 www.cityofironwood.org





### **MEMO**

To: Mayor Corcoran, the City Commission and all City Boards, Commissions and Committees

From: Michael J. D. Brown, Community Development Director

Date: January 27, 2014 Meeting Date: March 31, 2014

Re: Joint Governmental Meeting

The Ironwood City Commission has scheduled a joint governmental meeting with all City Boards, Commissions and Committees for March 31, 2014 from 4-6pm at Gogebic Community College in its cafeteria. The purpose of this meeting is to allow each board, commission and committee five (5) minutes to provide an update on what's happening with their respective group. Because there are a number of groups involved the City would like to make sure each group is concise in its presentation to afford everyone a chance to speak. As respective chairs/presidents/leaders of the following groups, please pass this invitation along to your members.

Please RSVP by March 17, 2014 to Kim Coon at 906-932-5050 x 125 or <a href="mailto:coonk@cityofironwood.org">coonk@cityofironwood.org</a> with the number of attendees from your group.

City Commission

Carnegie Library Board of Trustees

City Attorney

Downtown Arts Place Board

Downtown Ironwood Development Authority

**Economic Development Corporation** 

Friends of the Miners Memorial Heritage Park

Gogebic Range Trail Authority

Gogebic-Iron Wastewater Authority and Board

Historic Ironwood Theater Board

Ironwood Area Chamber of Commerce

Ironwood Historical Society

Ironwood Housing Commission

**Ironwood Industrial Development Corporation** 

Parks and Recreation Committee

Pat O'Donnel Civic Center Board of Directors

Planning Commission

Western UP Trail Association

F:\Community Development\City Commission\Meetings\2014 Joint Civic & Government Meeting\joint meeting 2014.doc

### **REVOLVING LOAN FUND**

### Status Update as of 1/29/14

|                      | Top Notch   | Spec Bldg  | Dr. Toohey | <u>Sears</u>                    | Black River                     | Old World Meats  | Josephson's                     | <u>EC</u>  | <u>Total</u> |
|----------------------|---|------------|------------|---------------------------------|---------------------------------|--|---------------------------------|--|--------------|
| Original Loan Amount | 40,000.00   | 300,000.00 | 25,000.00  | 30,000.00                       | 25,000.00                       | 30,000.00  | 100,000.00                      | 60,000.00  | 610,000.00   |
| Current Balance      | 4,762.31  | 300,000.00 | 17,713.80  | 10,748.23                       | 19,160.16                       | 20,019.13  | 89,279.62                       | 41,801.53  | 503,484.78   |
| Status               | Not<br>Current -<br>Not Making<br>Payments<br>Notice sent |            | Current    | Default -<br>Out of<br>Business | Default -<br>Out of<br>Business | Default Out of Business Seized Equipment In Process of Selling Equipment | Default -<br>Out of<br>Business | Default - Out of Business Seized Equipment In process of selling equipment |              |