

2021 - 2022 LEGISLATURE

## 2021 ASSEMBLY BILL 367

May 27, 2021 - Introduced by Representatives KRUG, EDMING, SNYDER, CALLAHAN, ROZAR, SPIROS, VANDERMEER, JAMES and MURSAU, cosponsored by Senators TESTIN, FELZKOWSKI and BALLWEG. Referred to Committee on State Affairs.

1 **AN ACT** relating to: loan for the purchase of the Verso Paper Mill in the city of  
2 Wisconsin Rapids.

*Analysis by the Legislative Reference Bureau*

This bill authorizes the Wisconsin Economic Development Corporation to award a loan of up to \$50,000,000 to the Consolidated Cooperative for the purchase of the Verso Paper Mill in the city of Wisconsin Rapids. The loan is to be for the term and upon the conditions as may be agreed upon between WEDC and the cooperative. Additionally, WEDC may not award the loan unless it determines that substantial additional funding for the purchase of the paper mill has been secured from both nonstate revenue sources and in the form of a loan issued by the Board of Commissioners of Public Lands to an entity eligible for the loan. Finally, the bill requires the governor to allocate \$50,000,000 of the funds accepted under the federal American Rescue Plan Act of 2021 for the loan.

For further information see the state fiscal estimate, which will be printed as an appendix to this bill.

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

3 **SECTION 9149. Nonstatutory provisions; Wisconsin Economic**  
4 **Development Corporation.**

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1 (1) PURCHASE OF THE VERSO PAPER MILL IN WISCONSIN RAPIDS.

2 (a) No later than the first day of the 25th month beginning after the effective  
3 date of this paragraph, from the moneys allocated under par. (c), the Wisconsin  
4 Economic Development Corporation may award a loan of up to \$50,000,000 to the  
5 Consolidated Cooperative for the purchase of the Verso Paper Mill, located at 600 4th  
6 Avenue North in the city of Wisconsin Rapids. The loan shall be for the term and  
7 upon the conditions as may be agreed upon between the corporation and the  
8 cooperative.

9 (b) Before awarding the loan under par. (a), the Wisconsin Economic  
10 Development Corporation shall determine that substantial additional funding for  
11 the purchase of the Verso Paper Mill has been secured from both nonstate revenue  
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sources and in the form of a loan issued by the Board of Commissioners of Public  
Lands to an entity eligible for the loan.

(c) Of the moneys the governor accepts from the federal government under s.  
16.54 pursuant to section 602 of the federal Social Security Act as amended by the  
federal American Rescue Plan Act of 2021, P.L. 117-2, the governor shall allocate  
\$50,000,000 for the loan under par. (a ).

(END)