

Commerce Award Assists Rock County Job Growth

NorthStar Medical Radioisotopes to Create Over 150 Positions in Beloit

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MADISON - A newly-announced major economic development project in Rock County will benefit from significant state assistance. NorthStar Medical Radioisotopes reported its plans to create over 150 jobs at a new production facility in Beloit. The project was previously designated by the Wisconsin Department of Commerce as an Enterprise Zone, enabling the company for up to \$14 million in tax credits under a program that will be administered by Commerce's successor agency, the Wisconsin Economic Development Corporation (WEDC).

The NorthStar facility will house production of a radioisotope, molybdenum-99, to meet the increasing global demand for use in medical imaging. The project represents an investment of \$194 million in addition to the job creation activity.

"We're very pleased to have NorthStar expand operations in Wisconsin," said WEDC Chief Executive Officer Paul Jadin. "This is a company with a bright future on the cutting edge of medical technology. We'll benefit by their presence in our state, and they're sure to benefit from the terrific workforce that Wisconsin has to offer."

Companies that receive designation as an Enterprise Zone are eligible for tax credits for activities including job creation and capital investment. The tax benefits are offered over a several-year period, and are contingent on employers meeting projections in economic activity related to the project.

The WEDC is Wisconsin's lead economic development agency. Created in statute as a public authority, the WEDC is responsible for economic development activities previously administered by the Department of Commerce, a state agency that will be eliminated on July 1, 2011.