

State of Wisconsin



2021 Assembly Bill 367

Date of enactment:
Date of publication*:

2021 WISCONSIN ACT

AN ACT relating to: loan related to the Verso Paper Mill in the city of Wisconsin Rapids and loan related to the Park Falls Pulp and Paper Mill in the city of Park Falls.

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

SECTION 9149. Nonstatutory provisions; Wisconsin Economic Development Corporation.

(1) LOAN RELATED TO THE VERSO PAPER MILL IN WISCONSIN RAPIDS.

(a) In this subsection, "Verso Mill" means the Verso Paper Mill located at 600 4th Avenue North in the city of Wisconsin Rapids.

(b) No later than the first day of the 25th month beginning after the effective date of this paragraph, from the moneys allocated under par. (e), the Wisconsin Economic Development Corporation may award a loan of up to \$50,000,000 to the Consolidated Cooperative or other eligible borrower for the purposes specified in par. (c). The loan shall be for the term and upon the conditions as may be agreed upon between the parties, except that the loan contract shall provide the corporation with a security interest in the Verso Mill to secure repayment of the loan.

(c) The loan awarded under par. (b) may be used for one or more of the following purposes:

1. The purchase of the Verso Mill.
2. Improvements to infrastructure related to the Verso Mill.
3. Equipment upgrades at the Verso Mill.

(d) Before awarding the loan under par. (b), the Wisconsin Economic Development Corporation shall deter-

mine that substantial additional funding for the purposes specified in par. (c) 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.

(e) 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. (b).

(2) LOAN RELATED TO THE PARK FALLS PULP AND PAPER MILL IN PARK FALLS.

(a) In this subsection, "Park Falls Mill" means the Park Falls Pulp and Paper Mill located at 200 1st Avenue North in the city of Park Falls.

(b) No later than the first day of the 25th month beginning after the effective date of this paragraph, from the moneys allocated under par. (e), the Wisconsin Economic Development Corporation may award a loan of up to \$15,000,000 to the Park Falls Mill Multi-Stakeholder Cooperative or other eligible borrower for the purposes specified in par. (c). The loan shall be for the term and upon the conditions as may be agreed upon between the parties, except that the loan contract shall provide the corporation with a security interest in the Park Falls Mill to secure repayment of the loan.

* Section 991.11, WISCONSIN STATUTES: Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication."

(c) The loan awarded under par. (b) may be used for one or more of the following purposes:

1. The purchase of the Park Falls Mill.
2. Improvements to infrastructure related to the Park Falls Mill.
3. Equipment upgrades at the Park Falls Mill.

(d) Before awarding the loan under par. (b), the Wisconsin Economic Development Corporation shall determine that substantial additional funding for the purposes specified in par. (c) 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.

(e) 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 \$15,000,000 for the loan under par. (b).
