

State Will Support Shipyard Building in Marinette

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\$12 Million in Tax Credits for New Generation of Navy Frigates. Fincantieri Marinette Marine's \$300 million expansion expected to create 400 new jobs.

MARINETTE — Gov. Tony Evers today, joined by the Wisconsin Economic Development Corporation (WEDC) at an event celebrating the opening of Fincantieri Marinette Marine's newest facility, announced the Evers Administration will be supporting the shipyard's expansion with up to \$12 million in state tax credits through the WEDC.



"Wisconsin continues to be a global leader in manufacturing, and that's in no small part thanks to the work and continuous efforts of Fincantieri Marinette Marine to develop some of the most innovative and advanced ships in the world to support our nation's military," said Gov. Evers. "Today's announcement is another positive milestone in the state's partnership with Fincantieri Marinette Marine to ensure Wisconsin continues our long and proud tradition as a manufacturing state."

Fincantieri Marinette Marine (FMM) is currently under contract with the U.S. Navy to produce two guided-missile frigates, the first in the Constellation class at a cost of about \$553.8 million each. The Navy has an option to order up to eight more of the ships, with a total contract value of about \$5.5 billion.

"We are very grateful for the support provided by the State of Wisconsin," said Mark Vandroff, CEO of Fincantieri Marinette Marine. "The investment made by the state and Fincantieri is enabling us to meet the needs of our Navy customer by being able to produce two Constellation class frigates per year."

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In order to build these new frigates, FMM constructed its largest building at the Marinette shipyard that will allow the company to work on two of the frigates at the same time year-round in a climate-controlled facility.

Gov. Evers, WEDC Deputy Secretary and COO Sam Ridders, workers, and city of Marinette officials celebrated the opening of Building 34 today. Building 34 is where pieces constructed by workers in Marinette and the company's Sturgeon Bay location, Fincantieri Bay Shipbuilding, will be assembled into the new ships.

"Fincantieri Marinette Marine's expansion will require investments in our state's most valuable resource—our workers," Ridders said. "WEDC is proud to partner with FMM to help create 400 new jobs and train those workers to build the ships of tomorrow. FMM is already working with our state's universities and technical colleges to help Wisconsin students find career success in their shipyards."

Fincantieri has announced plans to invest at least \$100 million in improvements to the Marinette and Sturgeon Bay shipyards and create 400 jobs over the next three years. The actual amount of tax credits the company earns will depend on meeting its goals for capital expenditure, training, and hiring.

"The significant investment and job creation that FMM has made will provide years of growth and economic development for Marinette, the surrounding communities, and the State of Wisconsin," Marinette Mayor Steve Genisot said.