

Green Bay Senator Hansen Calls for Closure of WEDC

Written by GBP Staff

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<http://newiproggressive.com/images/stories/S5/walker-no-jobs-s5.jpg>



Latest reports confirm WEDC officials failed to perform critical underwriting for \$124.4 million in taxpayer supported loans it made to 27 companies. Provide confirmation WEDC has failed at predicted economic development and jobs creation.

MADISON - State Senator **Dave Hansen** (D-Green Bay) called for the closure of the troubled Wisconsin Economic Development Corporation (WEDC) today after it was revealed that WEDC officials failed to perform critical underwriting for \$124.4 million in taxpayer supported loans it made to 27 companies.

WEDC was created in 2011 by Governor Scott Walker and majority legislative Republicans, replacing the former Department of Commerce as the primary agency responsible for economic development and jobs creation in Wisconsin. Since then, it has consistently failed to meet its goals in both.

Governor Walker said the creation of WEDC was central to his promise to create 250,000 jobs during his first term in office. However, according to a recent Milwaukee Journal Sentinel [report](#), Wisconsin ranks 35th in the nation for job creation since Gov. Walker took office and ranks worst in the nation for new business creation. Reports also showed that Walker created just 129,131 new jobs in his first term, or 51.7 percent of his 250,000 jobs promise.

In addition, a series of non-partisan audits beginning in 2012 show WEDC lost track of \$56 million worth of taxpayer funded loans and found that the agency lacked basic internal accounting controls. The quasi-public agency has also written off [more than \\$7.6 million](#) in loans, to include a \$500,000 loan to a troubled company owned by a [major donor](#) to Walker's campaign.

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