Mercury Marine starts repaying Wisconsin loan

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Mercury Marine made the first in a series of payments on a $50 million loan it received three years ago from Fond du Lac County in Wisconsin.

The Fond du Lac County Economic Development Corp. received a check Dec. 24 for $3,274,500 from Mercury. It is the first of 10 scheduled annual payments, according to TheNorthwestern.com.

The loan was part of a state and local financing package that was assembled to dissuade Mercury from moving jobs to Oklahoma.

“I’m very pleased with what Mercury has been able to accomplish in the last three years—the expansion of the facility and increase in work force,” Fond du Lac County executive Allen Buechel told Gannett Wisconsin Media. “It’s what we hoped would happen.”

Mercury receives credits against the loan for the number of jobs created and retained. Numbers are measured as an average during the last four calendar quarters, with $500 for each employee retained from a base of 1,526 ($763,000) and $1,000 in credit for each position added ($962,500). The loan amount forgiven for 2012 was $1,725,500.

Mercury spokesman Steve Fleming said the company has nearly doubled its Fond du Lac work force since 2009, from about 1,500 employees to more than 2,800.