



**GREATER
BELOIT**
ECONOMIC
DEVELOPMENT
CORPORATION

Beloit 10-Mile City Report 2023-24



Welcome

The City of Beloit, with a population of approximately 36,000, serves as a dynamic hub, expanding its market presence beyond its apparent size to double or triple in magnitude. Noteworthy attractions, including a minor league baseball team, global industries, a thriving downtown, two esteemed higher education institutions, and a diverse community, contribute to Beloit's appeal. Positioned uniquely on the state line of Wisconsin and Illinois, Beloit emerges as a compelling investment option, drawing residents from both states. Located on the southern Wisconsin state line, our Welcome Center greets over 1,000,000 tourists annually. Key assets include a world-class riverfront, a charming downtown, the internationally renowned Beloit College, and historic residential neighborhoods. Combining small city charm with proximity to major cities like Madison, Milwaukee, Chicago, and Rockford, Beloit is an integral part of the larger South-Central Wisconsin/Northern Illinois region. This region offers a unique blend of urban opportunities and rural, natural beauty, complemented by attractions in natural, educational, artistic, and historical realms, along with numerous sporting and social opportunities and affordable homes. As the President of the Greater Beloit Economic Development Corporation, my focus is on steering the city's development and success, offering numerous opportunities for those seeking involvement.

Drew Pennington, AICP
President/CEO
Greater Beloit Economic Development Corporation
Phone: (608) 290-2903
drewpennington@greaterbeloitworks.com

www.greaterbeloitworks.com



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This report was compiled by Belmark Associates, a student-run market research and consulting firm. With support and guidance from the Department of Economics and Business and the Center for Entrepreneurship, this elite group of economics majors is hired to conduct market research and data analysis for clients in business, education, and government sectors.

Executive Summary

This report establishes a 10-mile radius from the City Center to give a more representative picture of Beloit's economy. The 10-mile model captures market participants who may not reside in Beloit's zip code or city bounds, but are within an approximately 20-minute drive. In order to generate the 10-Mile City, the report pinpoints the Beloit City Center (500 Public Avenue) and extends a 10-mile radius from it. This area includes all of, or a portion of, three counties, 14 zip codes, and 37 census tracts in the Wisconsin-Illinois Stateline Area.

The 10-Mile City Report examines and analyzes the 10-Mile City population, including their age, ethnicity, income, education, and housing characteristics. Additionally, the report includes economic data for household spending and an examination of area businesses.

Some notable area businesses include:

Kerry Ingredients (food and beverage industry)

- \$15 billion market capitalization
- U.S. headquarters in Beloit, WI

ABC Supply (roofing distribution company)

- \$18.5 billion in revenue (2022)
- Headquartered in Beloit, WI

Pratt Industries (packaging company)

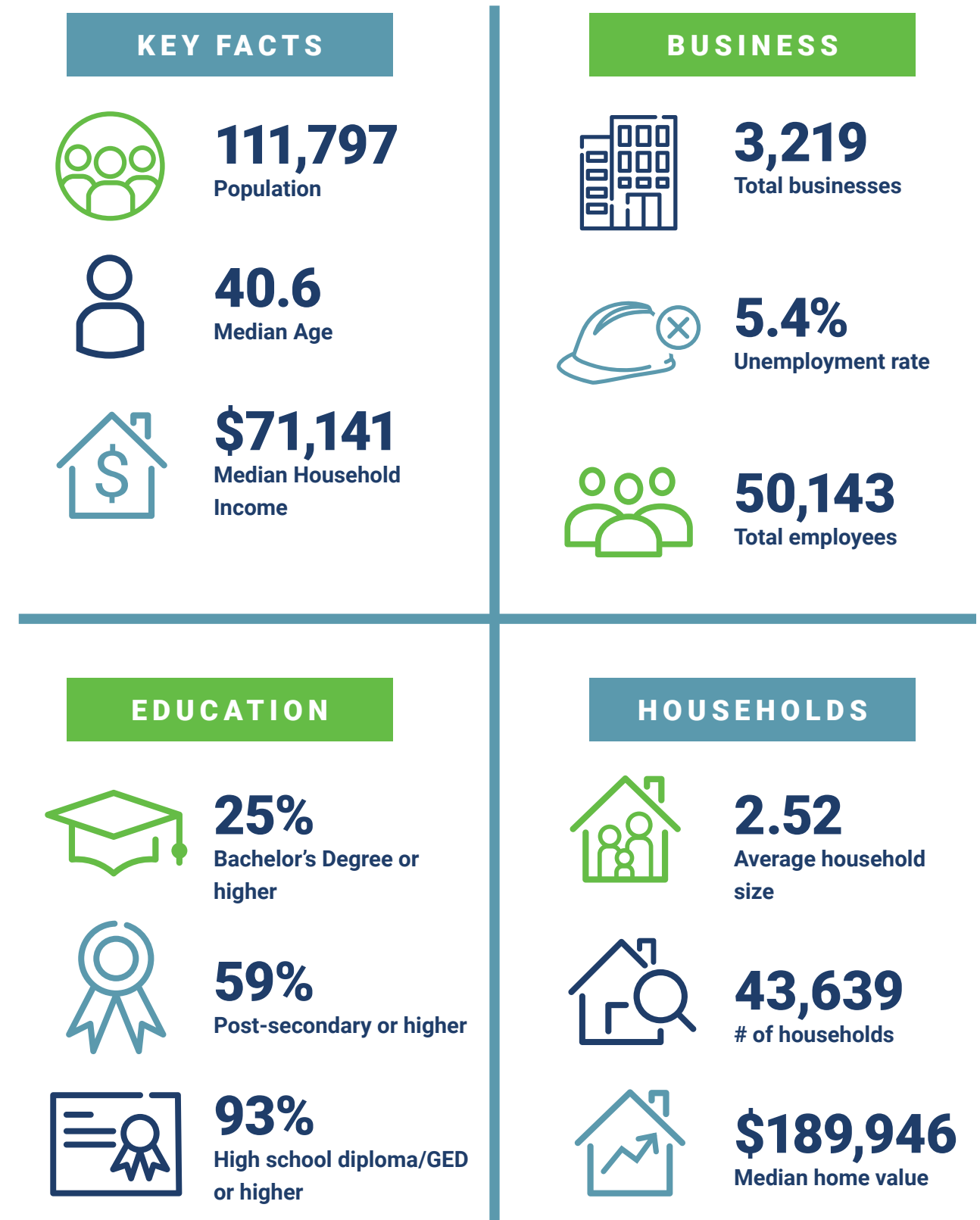
- \$3.5 billion in revenue (2022)
- Facility in Beloit, WI

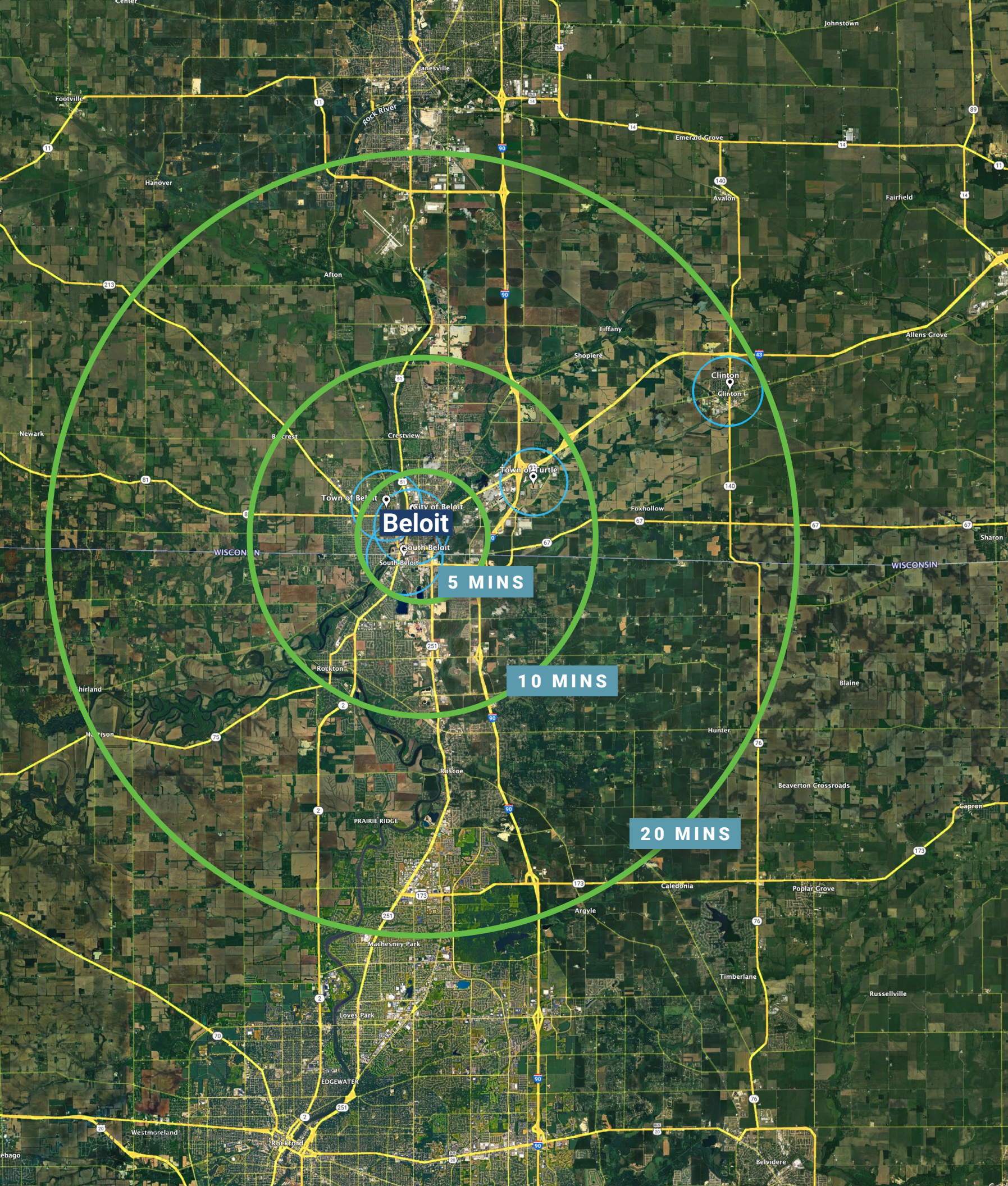
Data used in this report ranges from 2020-2023 and includes some data from other communities as a comparison. The 2020 data can be attributed to the most recent U.S. Census, while the more up-to-date figures are from ESRI business analyst, a geographic information software and database. In addition to analyzing the 10-Mile City of Beloit, Wisconsin, the report presents data collected for other comparable communities in Wisconsin, Illinois, Minnesota, and Iowa. Comparison cities provide the necessary context to validate how Beloit's 10-mile region is performing.

Four comparison cities were chosen based on a population size of approximately 110,000, around the size of Beloit's 10-Mile radius. These cities are Springfield, IL; Davenport, IA; Rochester, MN; and Kenosha, WI. Comparison analysis is provided to substantiate that Beloit's 10-mile radius can compete with larger metropolitan areas.

This report is divided into three sections of analysis: location, demographics, and community profiles. Community profiles include brief overviews of the places within the ten-mile scope.

10-Mile City Snapshot





Report structure

The 10-Mile City concept draws upon the idea that no market operates within a vacuum, isolated from its neighboring geographical areas. Instead, residents travel across borders between communities, counties, zip codes, and states, to spend their time and financial resources.

To investigate the details of the 10-Mile City, this report is divided into three sections:

1. Geography

The 10-Mile City sits in an opportune location. Beloit and its 10 mile radius has easy access to a major interstate, I-90, and is less than 2 hours away from major cities including Madison, WI; Milwaukee, WI; and Chicago, IL.



2. Demographics

Using geographic boundaries, demographic and economic variables have been assembled to provide a deeper outlook of the 10-Mile City and how it contrasts to the chosen comparison cities.

3. Community Profiles

The five identified communities listed below are all included in the 10-Mile City ecosystem. A brief analysis for each is provided.

- Clinton, WI
- South Beloit, IL
- Town of Turtle, WI
- Town of Beloit, WI
- City of Beloit, WI

1. Geography

The 10-Mile City spans two states and three counties, with residents, commuters, and visitors traveling the major artery of Interstate-90 for work, entertainment, shopping, and recreation.

Beloit sits almost on top of the Wisconsin-Illinois state border, perfectly positioned to access both southern Wisconsin and northern Illinois populations. Beloit is also less than 100 miles away from three major cities, namely Madison, WI; Milwaukee, WI; and Chicago, IL.

Via the fastest route, Madison is approximately 54.3 miles from Beloit, which equates to around an hour's drive time. Milwaukee is a touch further at 75.8 miles and a 75-minute drive. Chicago is 96.7 miles and can be reached from Beloit in approximately 90 minutes. Chicago and Madison are accessible by I-90, and Milwaukee can be reached by I-43.

In the below map, I-90 is the pale blue line to Madison and Chicago. I-43 is the darker blue to Milwaukee.



2. Demographics

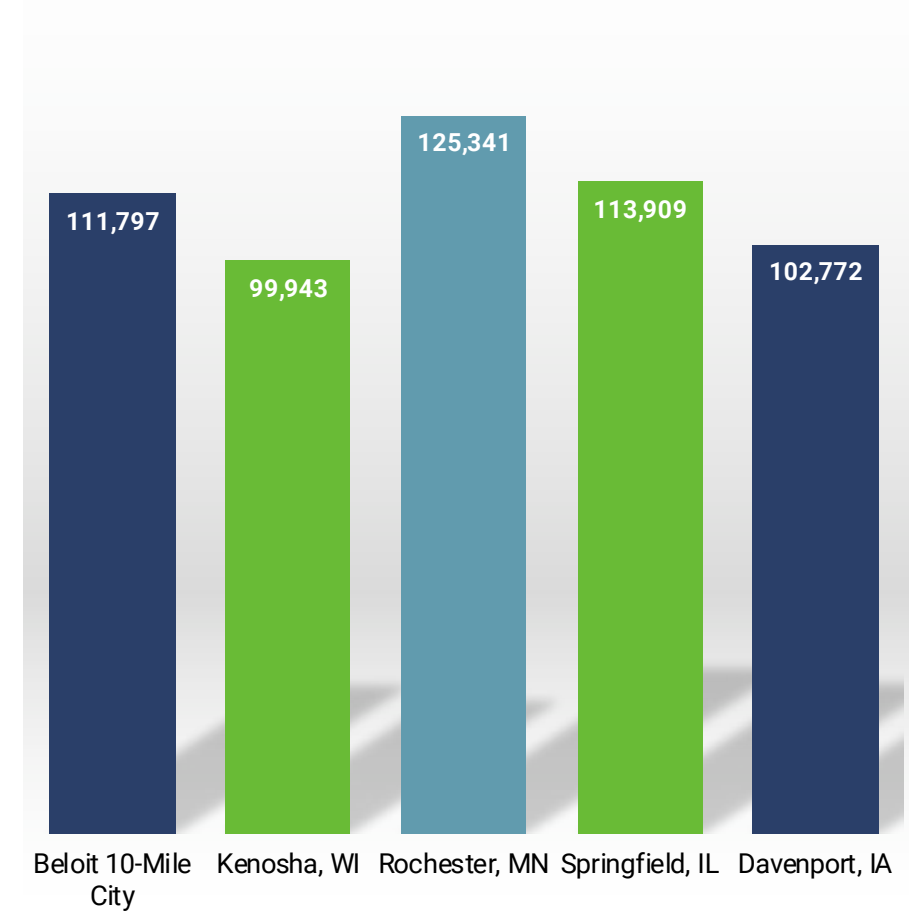
Population

The 2023 population for the 10-Mile City is approximately 112,000 people.

Beloit's 10-Mile City is home to approximately 111,797 people. The compound annual growth rate (CAGR) for the area is .02%, while the forecasted annual growth rate is .34%. The 10-Mile City's CAGR is higher than both Kenosha and Springfield's CAGR, which is -.02% and -.14% respectively.

Beloit 10-Mile City's forecasted annual growth rate also looks bright. The 10-Mile City's forecasted growth rate is greater than four out of the five comparison cities, only falling short of Rochester's .51% forecasted growth rate.

Comparison Cities vs. 10-Mile City Total Population

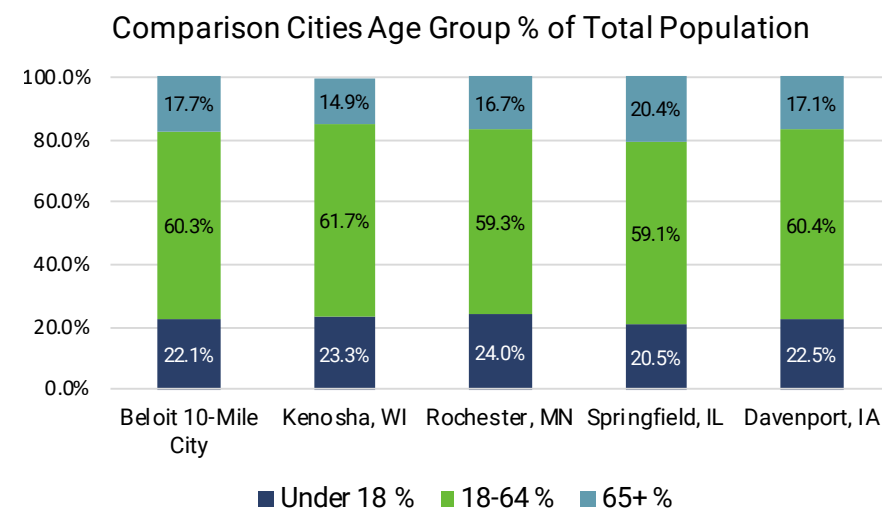


Age

Beloit 10-Mile City's median age is 40.6 years old. Comparatively, this is slightly older than the comparison cities except for Springfield (40.9). Kenosha, Davenport, and Rochester's average ages are 36.1, 37.1, and 38.1 respectively.

The 10-Mile City's working age population, defined by being between 18-64 years old, is 60.3% of the total population in the area, higher than Rochester (59.3%) and Springfield's (59.1%) working population percentage. Davenport is very similar at 60.4%, and Kenosha comes out to be 61.7%.

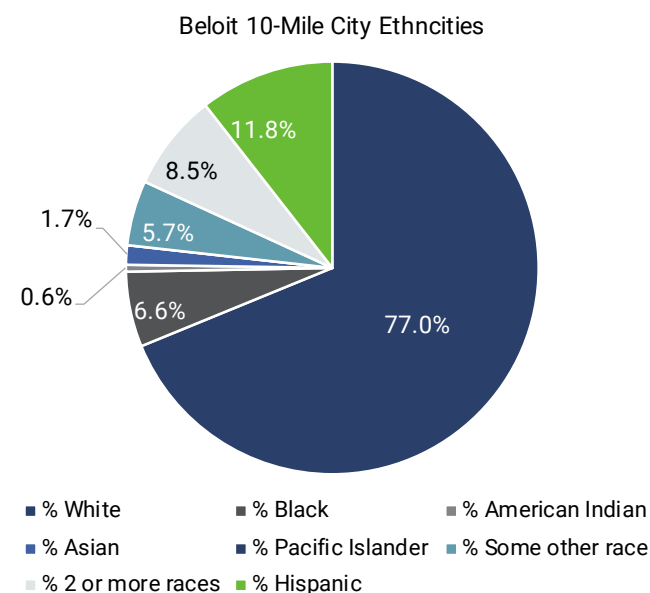
Broken down into age groups, Beloit 10-Mile City's under 18 population has a 22.1% share, a working population with a 60.3% share, and a 65 year old+ population share of 17.7%.



Ethnicity

From the 2020 census, the 10-Mile City is rapidly diversifying. The predominant race is White at 77.0%, down from 84.4% in 2010. Hispanic Origin has increased since 2010 from 9.0% to 11.8% in 2020. Census category "Population Reporting Two or More Races" has increased drastically from 2.7% in 2010 to 8.5% in 2020. Other ethnicities have remained relatively similar since 2010, changing 1% or less.

*Note: the U.S. Census uses the definition that Hispanic is "a person of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin regardless of race".

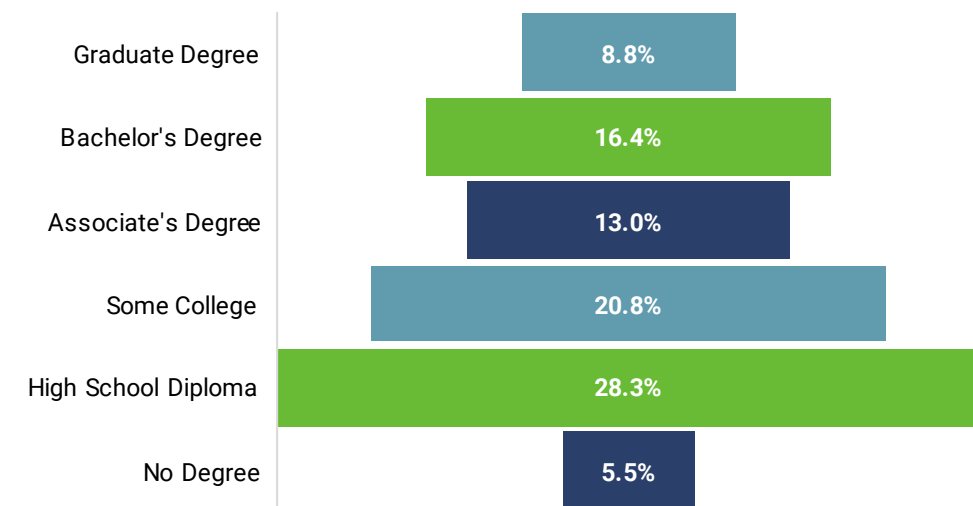


Education

The 10-Mile City is mostly comprised of individuals who have attained a high school education or greater, with 92.6% of people having at least a high school diploma or equivalent. The 10-Mile City education profile compares most similarly to Kenosha (91.1%) and Springfield's (92.3%) population that has a high school diploma/GED. Beloit's 10-Mile City area has the greatest percentage of associate degrees at 13%.

The population holding a Bachelor's degree or higher is 25.2%, up 12% from 2021.

Beloit 10-Mile City Education by Degree



Two higher education institutions exist in the 10-Mile City radius. Blackhawk Technical College offers more than 65 programs, with a little over 8,000 people enrolled in 2022-23. Beloit College is a liberal arts college founded in 1846 with an enrollment of approximately 1,000 students.



Beloit College



Blackhawk Technical College

Labor Force

In 2023 the average unemployment rate in the 10-Mile City was 5.4% with an average annual labor force of 50,143 people. The 10-Mile City workforce size compares most similarly to Kenosha (42,912) and Davenport (72,574).

The percentage of the 10-Mile City population working in white collar jobs is 56.6%. Blue collar jobs are occupied by 29.8% of the population, and services follows at 13.6%. Again, Kenosha and Davenport are the most similar to the 10-Mile City workforce by sector. Kenosha’s workforce is 53% white collar, 28.6% blue collar, and 18.4% services. Davenport is 56.7% white collar, 25.2% blue collar, and 18.2% services.

Beloit 10-Mile City Business Summary

Industry by NAICS Codes	# of Businesses	% of Businesses	# of Employees	% of Labor Force
Agriculture, Forestry, Fishing & Hunting	30	0.9%	125	0.2%
Mining	4	0.1%	116	0.2%
Utilities	3	0.1%	58	0.1%
Construction	255	7.9%	1728	3.4%
Manufacturing	253	7.9%	8845	17.6%
Wholesale Trade	132	4.1%	3087	6.2%
Retail Trade	441	13.7%	5740	11.4%
Transportation & Warehousing	92	2.9%	808	1.6%
Information	55	1.7%	719	1.4%
Finance & Insurance	143	4.4%	980	2.0%
Real Estate, Rental & Leasing	135	4.2%	650	1.3%
Professional, Scientific & Tech Services	203	6.3%	2921	5.8%
Mangement of Companies & Enterprises	3	0.1%	83	0.2%
Adminstrative, Support & Waste Management Services	105	3.3%	943	1.9%
Educational Services	94	2.9%	4483	8.9%
Health Care & Social Assistance	221	6.9%	7911	15.8%
Arts, Entertainment & Recreation	85	2.6%	2937	5.9%
Accomodation & Food Services	256	8.0%	3694	7.4%
Other Services (except Public Administration)	458	14.2%	2532	5.0%
Public Administration	107	3.3%	1458	2.9%
Unclassified Establishments	144	4.5%	326	0.7%
Total	3219	100.0%	50144	100.0%

Table showing Beloit’s Ten Mile City broken down by Industry according to NAICS (North American Industry Classification System).

Business

Of the 3,219 businesses in the 10-Mile City, the largest number of businesses are concentrated in Services (Accommodations, Food, Educational, Professional, etc.), Retail Trade, Health Care and Social Assistance, and Manufacturing.

Beloit hosts several national and international companies, with a few even having headquarters in Beloit, WI. Some of the major businesses in Beloit include:

Fairbanks Morse Defense:

- Total employees: 950
- Market Capitalization: \$3.24 billion



Kerry Ingredients:

- Total employees: 23,000
- Market Capitalization: \$15 billion



Rakuten Group:

- Total employees: 32,079
- Market Capitalization: \$9.4 billion



ABC Supply:

- Total employees: 12,000
- Revenue (2022): \$18.5 billion



Pratt:

- Total employees: approximately 11,500
- Revenue (2023): \$4.2 billion



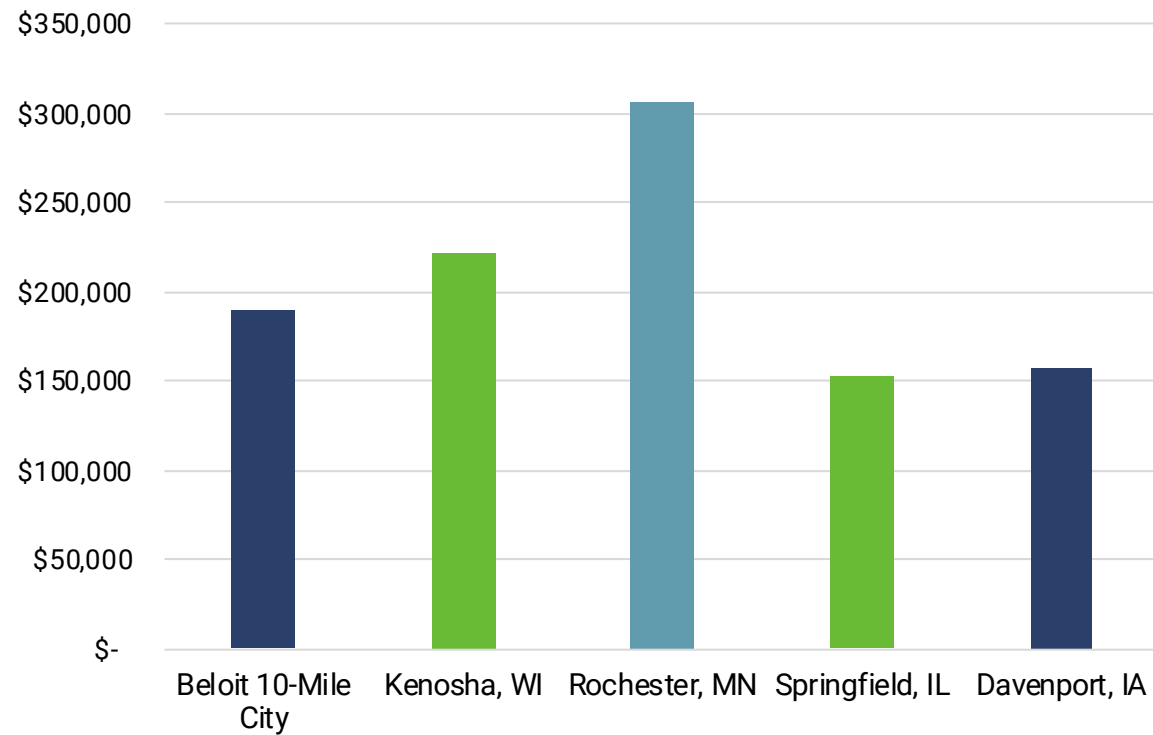
Housing

Of the 43,639 housing units available in 2023, 75.3% are owner-occupied and 24.7% are renter occupied. The median home value is \$189,946, and the highest percentage (17.5%) of homes were built between 2000-2009. The 10-Mile City has more households than Davenport and Kenosha, as well as a higher median home value.

The average household size for the 10-Mile city is 2.52, higher than all other comparison cities. On average, 10-Mile City residents spend 16% of their income on their mortgage, which is comparable to Springfield (15.1%) and Davenport (16.5%).

A new 621 acre mixed-use Tax Incremental District (TID) was approved in 2023 by the Beloit City Council in efforts to inspire housing development. The overall goal of the TID is to provide the gap financing for developments with environmental challenges, with possible funding for new roads, sidewalks, water & sewage mains, and site grading. The TID is located primarily in the business park in the Gateway Area of Beloit. To see a map of the TID area, see page 21.

Median Home Value



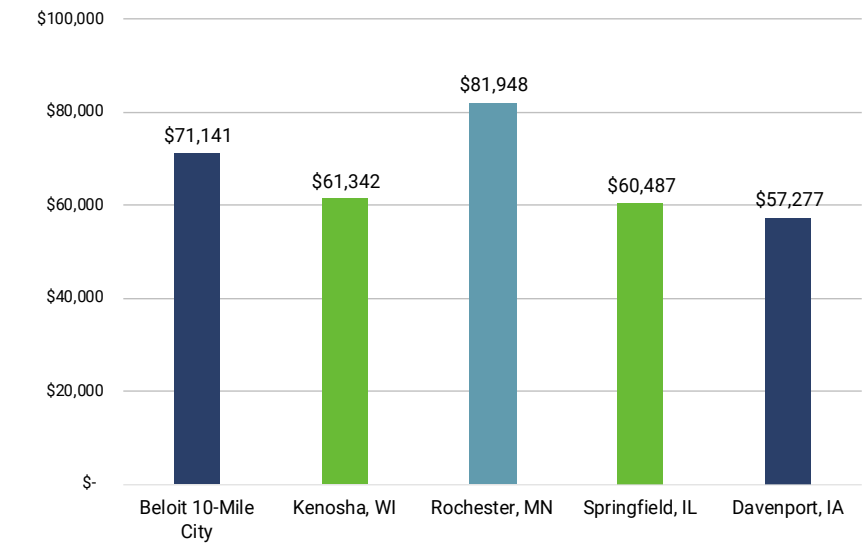
Income

In 2023, the median household income in the 10-Mile City was \$71,141, up from \$68,859 in 2021. Comparatively, Beloit 10-Mile City has the highest median household income for all except one comparison city. The 10-Mile City's median income is greater by \$10,000 or more than the comparison cities' median income with the exception of Rochester.

The median disposable income for the 10-Mile City area is \$57,176, and the average disposable income for the area is \$70,989.

Both median disposable income and average disposable income for the area are higher than all comparison cities except Rochester.

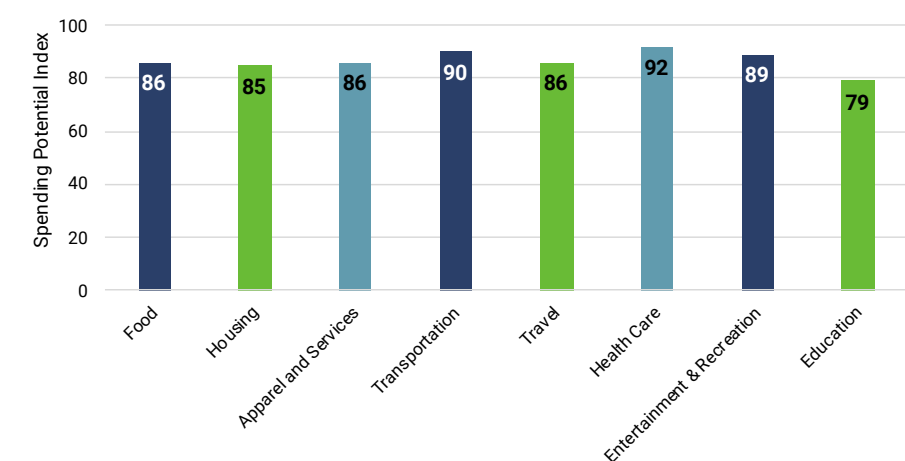
Median Household Income



Spending

The major categories of spending are shown in the graph, organized by Spending Potential Index (SPI). SPI represents the amount spent in the 10-Mile City relative to a national average of 100. The highest index for the 10-Mile City is Transportation and Health care, followed by Entertainment and Recreation. Overall, SPI values across major categories are less than 100, indicating that the 10-Mile City spends less than the United States average and there is room for expansion in all spending categories.

Household Budget Expenditures by Category



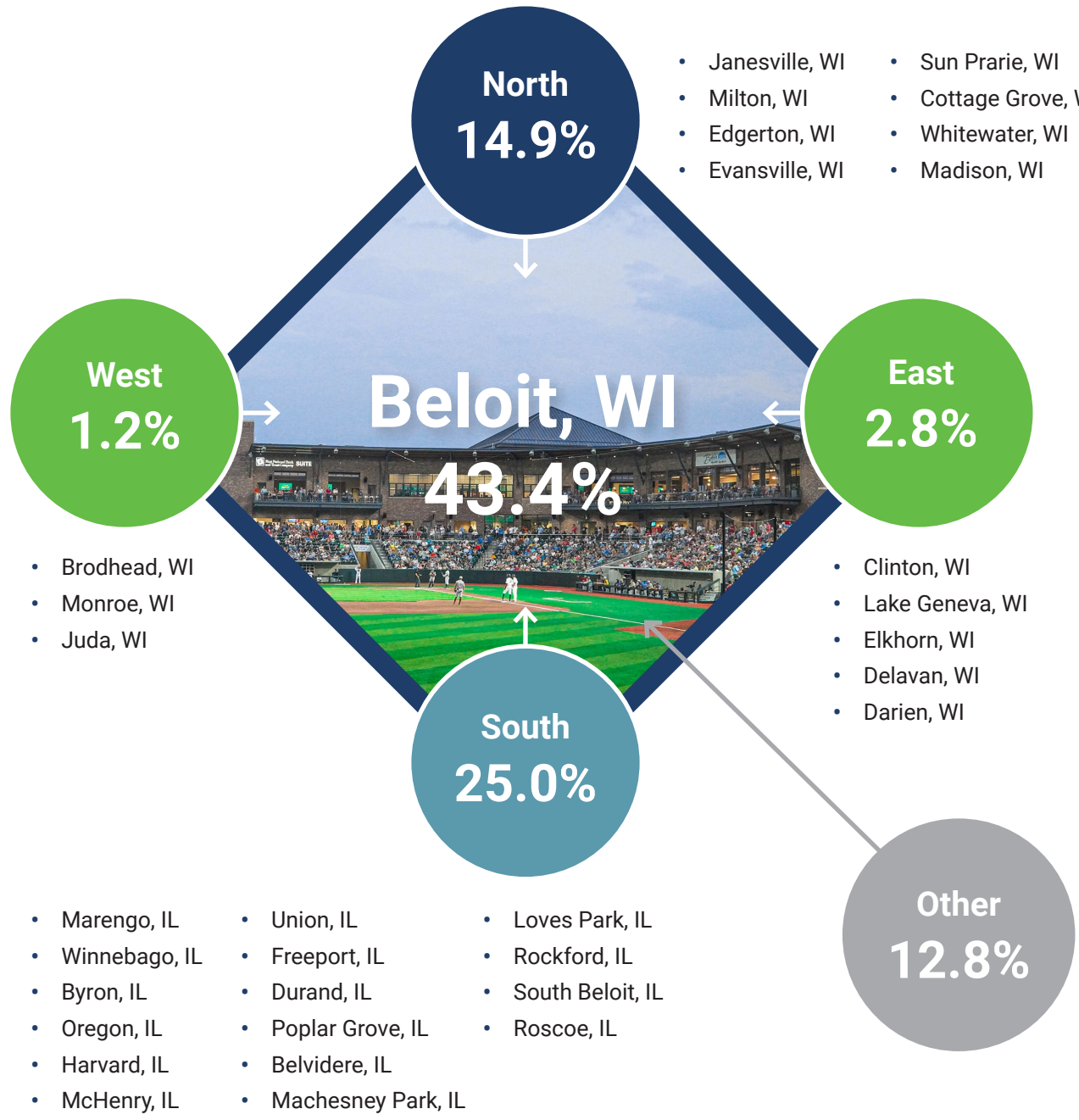


CASE STUDY

Beloit SkyCarp Baseball team



A case study of the 10-Mile City phenomenon is illustrated through the ABC Supply Stadium in Beloit, WI. As depicted, fewer than half of the total visitors are coming from Beloit. In fact, the north and south regions combined account for nearly 40% of the total visitors to the stadium. This case study is a perfect example of the 10-Mile City, proving that people travel to Beloit, in this case, for its attractions, to spend their time and money. The Beloit Sky Carp serves a much bigger market than what exists inside Beloit's city boundaries, benefiting them and the local economy by doing so.

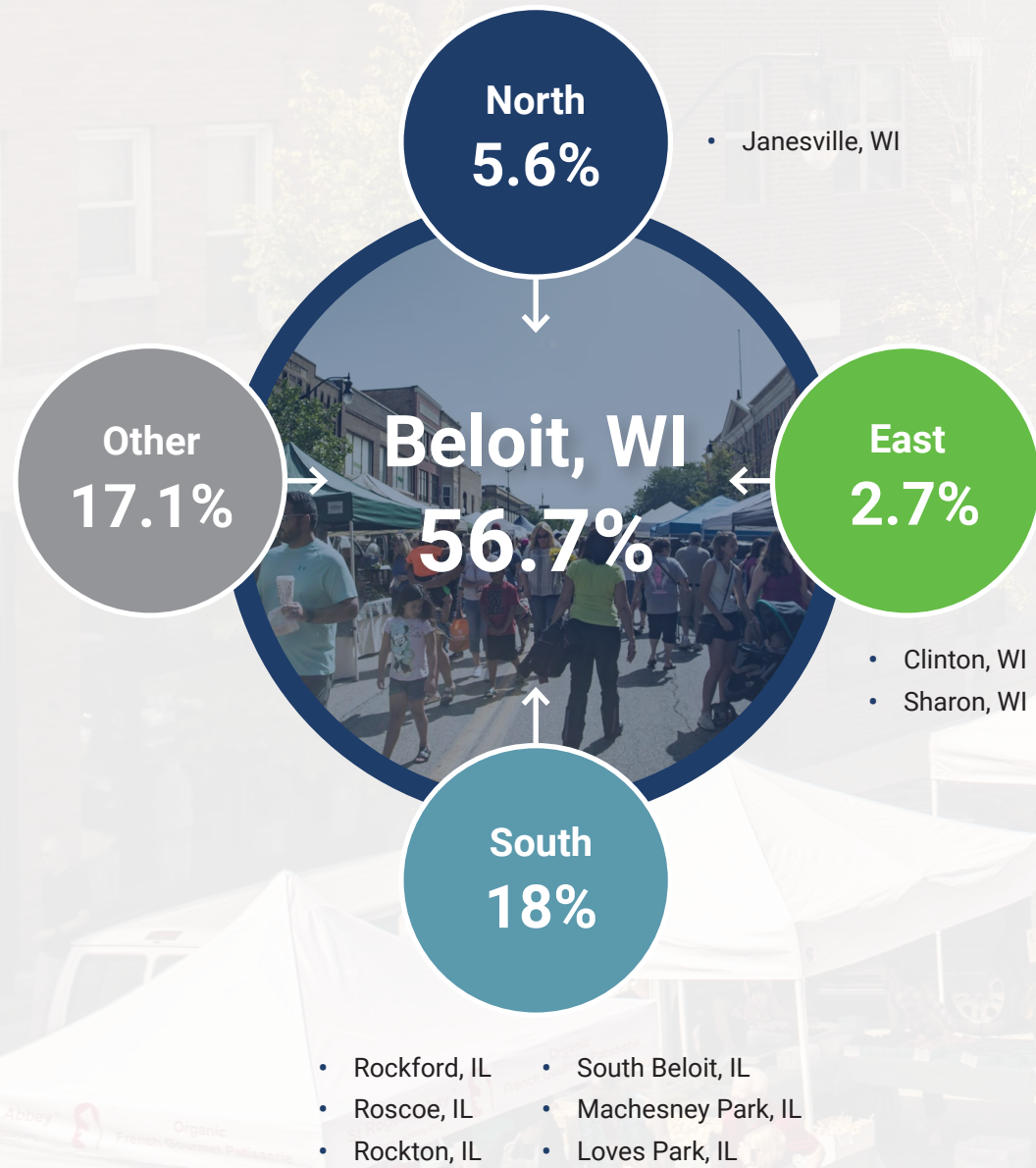


CASE STUDY

Farmers Market Visitors Data

Another example of the 10-Mile City in action is the Beloit Farmers Market. The Beloit Farmers Market is the second largest farmers market in the state, coming second to Dane County. While over half of the visitors are from Beloit, more than 25% of visitors come from neighboring regions, especially from northern Illinois. These statistics once again prove that people travel for attractions, even if they are not located in their area of residence.

Visitors from each region by percentage



3. Community Profiles

Within 10-Mile City, there are five communities, which are major contributors to the economic performance and community growth of the 10-Mile City. An examination of the labor force and educational attainment within these communities is discussed below.

Town of Beloit

The Town of Beloit is home to 7,931 people and maintains an average household size of 2.39 people. 56.5% of the population is working age (18-64 years old), and the median household income is \$69,019.

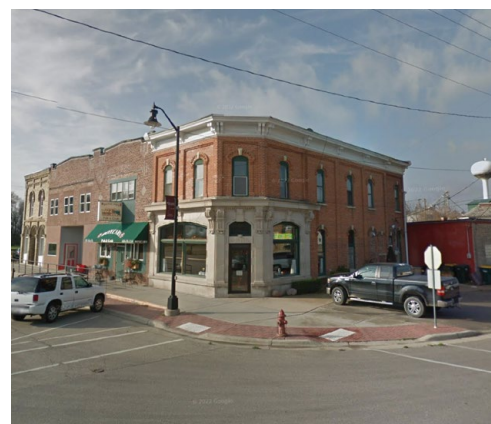
The Town of Beloit's employment sectors are divided into 11.6% services, 37.7% blue collar, and 50.7% white collar jobs. 21.5% of the population possess a bachelor's degree or higher.



Village of Clinton

Clinton has a population of 2,255 people and an average household size of 2.5. Approximately 58.3% of Clinton's population is 18-64 years old, and the median household income is \$72,033.

15.1% of Clinton's population are in the services sector, 33.8% are blue collar, and 51.1% hold white collar positions. 21.5% of the population holds a bachelor's degree or higher.



Town of Turtle

The Town of Turtle hosts a population of 2,452 and an average household size of 2.38. 57.3% of the population is 18-64 years old. The median household income is \$80,864, the highest out of all of the communities within the 10-Mile City.

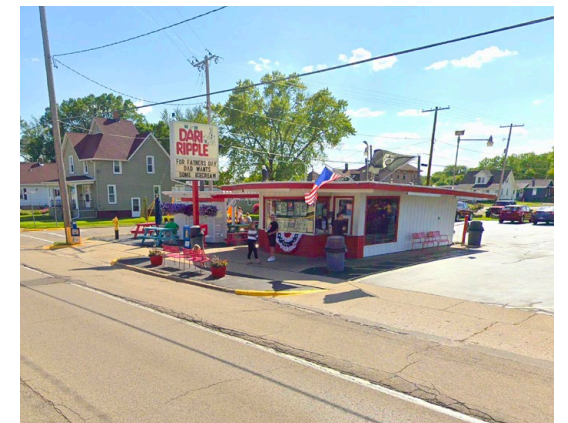
The population's employment sector is 13.7% services, 34.5% blue collar, and 51.9% white collar. The Town of Turtle is also the most educated out of the 10-Mile City region, for 27.6% of the population holds a bachelor's degree or higher.



South Beloit, IL

South Beloit has 8,195 people and an average household size of 2.58. South Beloit's working age population (18-64 years old) is 61.6% of the population, and the median income is \$64,290.

18% of the population is in services, 35.2% are blue collar, and 46.8% are white collar. 19.1% hold a bachelor's degree or higher.



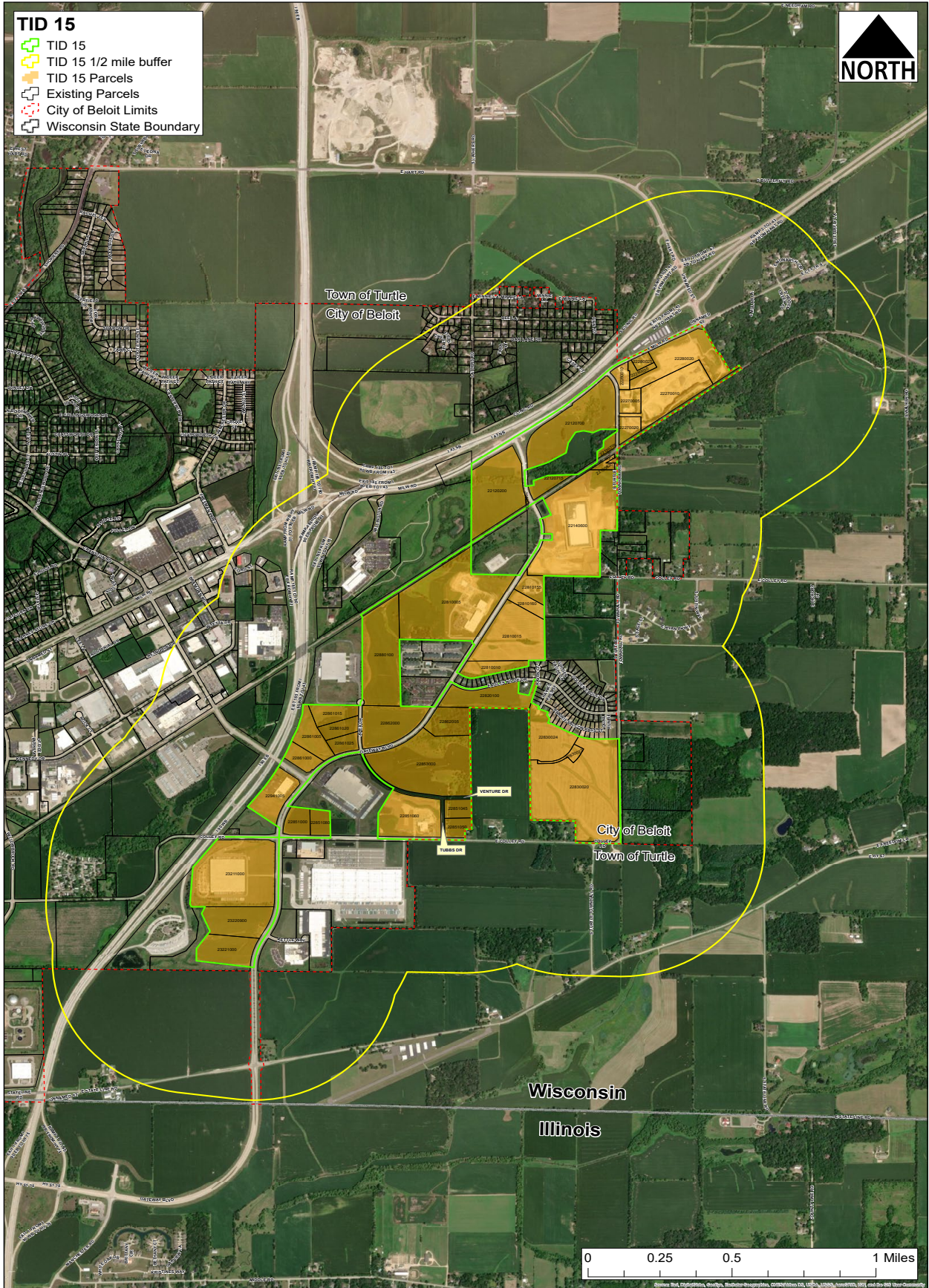
The City of Beloit

The City of Beloit, the largest community in the 10-Mile City, has a population of 37,137 people in its city borders, and the average household size is 2.49 people. The percentage of the population 18-64 years old is 60.5%, and the median household income is \$54,704.

The City of Beloit's employment is divided into 15.3% services, 36.2% blue collar, and 48.5% white collar. 18.5% of the population possess a bachelor's degree or higher.



Map of Tax Incremental District (TID) in Gateway Business Park





Greater Beloit Economic Development Corporation
100 State Street • Beloit, WI 53511

www.greaterbeloitworks.com