



Casper Area Innovation Center Holds its Groundbreaking

By Noelle Wernsman

The Casper Area Innovation Center (CAIC) held their official Groundbreaking Ceremony on June 14 at the Old Amoco Building, located at 2435 King Boulevard. The CAIC will be housed on the Platte River Commons in nearly 40,000 square feet of the renovated Amoco Administration Building.

The CAIC is considered a business incubator, or a set of programs, services, and facilities that collectively support the successful development and growth of start-up and early stage companies. Business incubation is a process that increases the long-term success of start-up and early stage companies by providing entrepreneurs with needed resources and services. Tenants pay market-rate lease rates for office space in the facility, while benefiting from business advisory committees and business counseling of incubator staff.

Headlining the Groundbreaking Ceremony was Governor Matt Mead. Governor Mead stated that he knows this project will be a successful one, based on what Casper and Natrona County has done thus far to put it together. "Because of the enormous support and community buy-in, I predict that this project will be a great success," stated Mead during the Ceremony. Furthermore, Mead stated, "This project is creating an environment where people and ideas can thrive."

The project is expected to cost nearly \$8 million. Among the lead funding for the CAIC is \$4.5 million from the Wyoming Business Council, which provided a \$3 million Business Committed grant and a \$1.5 million Community Readiness grant. Both grants come out of the Business Council's Business Ready Community program. The project also received \$2 million from the federal government's Economic Development Administration; \$500,000 from Housing and Urban Development Administration and over \$3 million in public and private donations. The CAIC will be debt-free immediately (thanks to rent, grants and donations) and is designed for financial self-sufficiency.

At the end of the Ground Breaking Ceremony, DeAnna Adams, Director of the CAIC, addressed the crowd, stating "Congratulations, Casper! You are now officially entering the fellowship of cities in over 66 countries who have embraced the Business Acceleration concept. You are adding a vital component to the many resources you already provide for the entrepreneurs in our community. Statistics have proven that the life blood of our economy will be new, innovative companies. The Casper Area Innovation Center will give start-up companies the 'access' they need to succeed."

For more information on the incubator, contact DeAnna Adams at 307-577-7011 or deanna@caeda.net.



Governor Matt Mead gives his keynote speech during the Ground Breaking Ceremony.



The Ground Breaking.