

Daniel P. Vrakas
County Executive



FOR IMMEDIATE RELEASE

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WAUKESHA COUNTY ANNOUNCES SMALL BUSINESS LEVERAGE LOAN PROGRAM

WAUKESHA, Wis. – Waukesha County Executive Dan Vrakas announced plans today for the creation of a small business gap funding program for Waukesha County. The program, aimed at small business in Waukesha County, will help companies wishing to expand their operations within the County. The County Executive will bring the proposal, which has already passed the Executive and Finance Committee, before the full County Board at their September 27 meeting.

Under the program, businesses will be able to borrow up to \$50,000 to help fill their capital requirements to secure larger funding needs through banks and other financial sources. The loan will be interest free for a maximum of 3-5 years, and at the end of the loan term, the borrower will either pay back the loan in full or convert to an interest-bearing short-term loan. Acceptable uses of funds will include working capital for a specific project, inventory, equipment and facility build-out. The first phase of the program will be capped at \$300,000.

“This program will provide an outstanding opportunity for businesses located in Waukesha County to ‘leverage’ their capital to secure full funding to expand their business,” said County Executive Dan Vrakas. “My hope is that this program will fill a recognized need to ultimately increase job creation and employment as well as retain businesses in Waukesha County.”

Funding for the program will come from funds returned to the County that were no longer required by Tax Incremental Districts (TID). Over the past several years, the County has received money from TIDs that have closed out earlier than projected.

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“Waukesha County Announces Small Business Leverage Loan Program,” continued ...

The program’s targets and structure was developed through a committee that included: Bart Adams from Kolb & Co., Greg Bauer from Marshall & Ilsley Bank, Wendy Baumann and Barbara Eckblad from Wisconsin Women’s Business Initiative Corporation, Waukesha County Director of Administration Norm Cummings, Don Hill from Heartland Information Research, Inc., Dave Kircher and Tom Wolfe of Wisconsin Business Development Finance Corporation, Bill Mitchell of the Waukesha County Economic Development Corporation, Russ Roberts of the Waukesha County Technical College Small Business Center and Mary Trimmier of the Small Business Association.

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