

FOR IMMEDIATE RELEASE  
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### **Village of Waterford Creates Forgivable Loan Program for Local Businesses**

Downtown Waterford has a new look after the completion of infrastructure and roadway construction projects that reconstructed State Highways 20 and 83. Hoping to capitalize on the new streetscape by continuing the makeover from the sidewalks up, the Village Board approved the creation of a TID #4 Forgivable Loan Program. This program allows for structures that have owner occupied businesses within the boundaries of the TID district to apply for up to \$75,000 in forgivable loans for building improvements such as façade upgrades, signage, landscaping and even interior improvements.

With the help and input of residents, a new master plan was put in place by the Village in 2018 which overwhelmingly put forth a vision of a vibrant and invigorated downtown. "This new TID #4 Loan program supports one of the 5 Pillars of Successful Redevelopment laid out in our Master Plan: 'Implementing public policies that support growth and development.' This policy will foster both business ownership, as well as infill redevelopment in Waterford's downtown urban landscape" said Village Administrator Zeke Jackson.

With the creation of this loan program, business owners have a chance to give their buildings new life by tackling projects that they may have put off due to the state of downtown. The loan is funded by tax increment from TID #4 meaning that there is not an impact on Village tax rates. The program has an initial funding allocation of \$200,000.

Interested applicants will need to submit a completed application. The intended work must also comply with the Heritage District Design Guidelines. More information can be found at [www.waterfordwi.org](http://www.waterfordwi.org).



The Orange Barrel Bash celebrating the end of construction in the Village