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New, favorable finance options now available for Sturtevant businesses in TID #4

Racine County, WI – To help encourage business improvement, retention and attraction, the Village of Sturtevant created a new program with favorable loan terms - little to no equity requirement, low-interest, and principal deferrals.

The program also allocates funding for grants aimed at assisting business and property owners with their expansion projects.

"We highly encourage businesses to apply," said Mike Rosenbaum, Village of Sturtevant President. "This kind of opportunity directly aligns with our community strategic goals, and I can't wait to see the kinds of improvements to come within the Village."

Both the loan and grant programs are allocated to businesses within an area identified as Tax Increment District No. 4 (TID 4). Eligible uses include, but are not limited to land and buildings, machinery and equipment, site preparation, leasehold improvements, and limited working capital.

Projects also must demonstrate a benefit to the community.

"We [Racine County Economic Development Corporation (RCEDC)] have been working diligently with the Village of Sturtevant to research, coordinate and provide the most valuable assistance to businesses within this district," said Jordan Brown, RCEDC's Business Recruitment Specialist. "I'm confident this program will help enhance the economic vitality in Sturtevant."

Loan sizes range from \$50,000 - \$250,000, while the grant program provides up to \$25,000 or no more than 50% of total eligible costs.

An early example of the grant program's use is Nonna Wells Pizzeria and Pub, owned by Samantha and William Stanko. After leasing the property at 8607 Durand Ave., the Stankos plan to use the grant to help fund property improvements and purchase fixtures and equipment. The project, when completed, is expected to create 12 full-time jobs.

"RCEDC and the Village of Sturtevant have been incredibly supportive throughout this process," said Samantha. "This program will help put our business in a position to succeed early on."

Eligible businesses interested in the loan or grant program can learn more by contact Brown at jbrown@rcedc.org or (262) 898-7444.

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About RCEDC

The Racine County Economic Development Corporation is a private, non-profit organization providing Racine County businesses with technical and financial resources for nearly 40 years. The mission of RCEDC is to increase Racine County's property tax base and create employment opportunities in the County.

About BLP

Since 1983, RCEDC has been active in small business lending. In 2008, RCEDC established the Business Lending Partners brand name to facilitate Wisconsin-wide SBA 504 services. With nearly 40 years of lending experience, RCEDC and BLP have administered nearly \$600 million to 500+ businesses throughout Wisconsin. BLP is the only Certified Development Company (CDC) headquartered in Southeast Wisconsin and manages an office in Green Bay. Specializing in processing and servicing SBA 504 loans, BLP utilizes local, state and federal partners to successfully assist in completing a variety of projects.