

FOR IMMEDIATE RELEASE: April 27, 2022

CONTACT

Carolyn Engel, Business Finance Manager

(262) 898-7420

carolyn@blp504.org

Village of Union Grove offers \$320k in loans to companies, \$20k in grants

Union Grove, WI – The Village of Union Grove Board of Directors approved updates to the existing Union Grove Revolving Loan Fund (RLF) and Matching Grant Program (MGP) on Tuesday, April 25.

The RLF, once focused only on projects in Union Grove's downtown area, has approximately \$320,000 ready for lending and is now available to businesses located anywhere in Union Grove. Eligible expenses may include land and building acquisition, machinery & equipment purchases, leasehold improvements, business acquisitions, and working capital expenses. Principal payment deferrals can be offered for up to 18 months.

The recent update also included an increase in funding for the MGP. A total of \$20,000 has been approved by the Village. The MGP can provide businesses grants of up to \$5,000. The Village has placed priority on grants to businesses moving into vacant buildings or spaces.

Previous updates to the RLF remain in place and include a more expedited approval process, diverse range of loan amounts, and increased accessibility to RLF dollars.

The Union Grove RLF is intended to assist small business with their expansions, spur economic development, and create permanent jobs within the Village. Recent projects include Pine Acres Popcorn, Bon Voyage World Travel Experts, Proformance PC, and Top Paws Grooming.

The RLF and MGP programs are administered by the Racine County Economic Development Corporation (RCEDC). To see a full list of eligible and ineligible uses, as well as the application process, please visit blp504.org/community-loans/village-of-union-grove.

###

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.