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City of Burlington Leaders Incentivize Growth with New Loan & Grant Programs

BURLINGTON, WI – The City Council approved a new funding tool to support businesses and non-profits that need assistance to implement activities that align with the City’s Strategic Plan.

With the closure of the downtown Tax Increment District (TID), the prior loan program was restricted to the TID area, but now the funds are available city-wide. The proceeds were divided to capitalize a low-interest loan program and a matching grant program.

The purpose of the new Burlington loan fund is to create jobs, encourage private investment, perpetuate a positive business climate, maintain diverse employment opportunities, encourage retail to fill empty storefronts, and assist in implementing the City of Burlington's Strategic Plan.

"We are preparing our community for positive growth and development, not just for businesses looking to expand, but also entrepreneurs looking to open a new storefront or fill available space," said Mayor Jeannie Hefty, City of Burlington. "With assistance from RCEDC and BLP, I am confident these funds will be allocated and administered to help meet Burlington's economic development goals."

Eligible uses of the Burlington loan program include the acquisition of land and buildings, site preparation and construction, demolition and removal of existing buildings, business acquisition, working capital, training costs and other uses detailed in the application.

The matching grant program has two applications – one for non-profits and a second for for-profit businesses.

"We are proud to continue to partner with the City of Burlington to administer these valuable programs for the community," said Engel. "We're looking forward to the economic impact the programs will create for Burlington."

Information about the Burlington loan and grant programs can be found on BLP's website or by calling BLP's office at 262-898-7420. Materials can be found here <https://blp504.org/community-loans/city-of-burlington>.

About BLP

Business Lending Partners (BLP) is a U.S. Small Business Administration (SBA) Certified Development Company (CDC) specializing in processing and servicing SBA 504 loans throughout the State of Wisconsin. BLP is headquartered in Southeast Wisconsin and has been certified since 1985. As a division of the Racine County Economic Development Corporation (RCEDC), BLP has knowledge and access to local, State and Federal partners to successfully assist you in completing your project.

For more information about this project and how your company may be eligible for similar incentive programs, contact Carolyn Engel at 262-898-7420 or visit blp504.org.

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