

FOR IMMEDIATE RELEASE: June 22, 2020

RCEDC CONTACT

Carolyn Engel, Business Finance Manager
262-898-7420
carolyn@blp504.org

UNION GROVE CONTACT

Michael Hawes, Administrator
262-878-1818

Union Grove Businesses Have Access to New Financial Resources

UNION GROVE, WI – The Village of Union Grove Trustees recently approved attractive loan and grant resources to support its local business community as well as attract new development to targeted areas of the Village. There are several programs available.

Union Grove Revolving Loan Fund Program (\$100,000 or more)

For larger expansion projects, the Revolving Loan Fund (RLF) program is available to support the financing needs of local companies. This RLF program can partner with the business' bank to provide 90% financing for the company's capital investment in expansion and development projects. With low interest rates, only 10% equity and flexible terms, the program was built to be flexible and business-friendly.

Union Grove RLF (\$100,000 or less)

For business loans of \$100,000 or less, the Union Grove RLF loan can be the sole lender on the project. This opportunity affords the business with the full benefits of the RLF program's reduced down payment and low interest rate. These small RLF loans may focus more on working capital and leasehold improvements.

Union Grove Small Business Relief Loans (\$5,000 or less)

Union Grove's Small Business Relief loans of up to \$5,000 at 0% with a three-month deferral provide flexibility to businesses as they re-open and stabilize their businesses.

Union Grove Matching Grants

Matching grants up to \$2,500 are available to existing businesses to complete interior improvements and do pop-up stores.

"Union Grove's small businesses play a crucial role as the backbone of our community. We knew quick action along with creative thinking was going to be necessary from our board," said Mike Aimone, Union Grove Village President. "With the help of RCEDC, we were able to put together several attractive programs that we hope local businesses will find helpful. It was our goal to make these resources easy to navigate and to make the money available right away."

Administration of this updated program will be coordinated by the Racine County Economic Development Corporation's financial team, Business Lending Partners.

If you have any questions about the restructured Union Grove RLF or would like more information on the application process, you can visit blp504.org/category/covid-19 or contact BLP's Finance Manager, Carolyn Engel at 262-898-7420.

About RCEDC

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

The work of RCEDC is deployed through three specialty areas - Business Recruitment & Expansion (BRE), Business Lending Partners (BLP), and Greater Racine County (GRC). Together, these areas contribute business, financial and talent resources to the ongoing development of Racine County.

###