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Town Board of Supervisors

Dave Valentine, Chairman
Wayne Pipkorn, Seat 1
David Salvaggio, Seat 2
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FOR IMMEDIATE RELEASE

January 23, 2014

First Business Development Loan Approved

The Town of Cedarburg and Port Washington State Bank (PWSB) have approved a \$50,000 loan for Oxbo 9, LLC, the new owner of a multi-tenant building at 1275 Hilltop Drive. The loan, made available through the Town's Business Development Loan program, will finance various site and interior improvements to the facility that is now home to [Bigler Sports](#), [Prostar Surfaces](#), and [Jahn & Sons](#).

Rick Zimbelman and Bill Kadrach own Oxbo 9, LLC and issued the following statement, "We are excited to move forward with the plans to improve the property and appreciate the support from the Town of Cedarburg and PWSB, through their loan program, that allows us to do so. The town staff and elected representatives have been very helpful throughout the process. It has been a pleasure to work with a community so supportive of our vision for the property."

The loan program offers quick financing at below market rates. It took only twelve business days for Oxbo 9, LLC to apply for and finalize a ten-year loan at a fixed rate of 1%.

"The Town is excited this loan will help the new owners modernize and rehabilitate an existing commercial building that will bring new business opportunities to our community," explained Town Chairman Dave Valentine.

The Business Development Loan program, a partnership between the Town and PWSB, was created in October 2013 to assist local businesses. The loan pool established by PWSB is \$250,000; minimum loan amount may not be less than \$5,000 and the maximum loan may not be greater than \$50,000. Eligible loan activities include the acquisition and/or the improvement of land/buildings, facilities and equipment including new construction or renovation, demolition and site preparation.

To learn more about the [loan program](#), contact Jim Culotta, Town Administrator.

Town of Cedarburg, Wisconsin

The Town of Cedarburg, which is home to Wisconsin's last [covered bridge](#), strives to maintain its rural charm and high-quality of life while balancing growth and progress. The Town is located in Ozaukee County, which was ranked [the 2nd Best Place to Raise a Family](#) by Forbes.com. For more information, visit www.town.cedarburg.wi.us

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