



### **Contact Information**

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### **Town Board of Supervisors**

Dave Valentine, Chairman  
Wayne Pipkorn, Seat 1  
David Salvaggio, Seat 2  
Gary Wickert, Seat 3  
Joe Rintelman, Seat 4

### **FOR IMMEDIATE RELEASE**

October 25, 2013

## **New Loan Program Supports Business Growth**

The Cedarburg Town Board has approved a loan program to promote business growth. The new Business Development Loan Program offers below market rates (currently 1%) and favorable terms for new and existing businesses located in the Town. This loan program is available to local businesses through a partnership with Port Washington State Bank.

"The Town of Cedarburg is very committed to being "business friendly" and proactively establishing incentives for businesses to locate and/or expand in the Town. This loan program is just another option," explained Chairman Dave Valentine. "Our objective is to expand our tax base so we can continue our policy of no property tax rate increases."

A loan pool of \$250,000 has been established by Port Washington State Bank. The minimum loan amount may not be less than \$5,000 and the maximum loan may not be greater than \$50,000, subject to the availability of funds in the loan pool. Generally speaking, 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.

The loan program application is now available at Town Hall or [online](#). Interested applicants should contact Jim Culotta, Town Administrator.

The Town is also interested in other business incentives, including tax increment financing. Tax increment financing is a public financing method that is used as a subsidy for redevelopment, infrastructure, and other community-improvement projects. "We hope new legislation in Madison will grant our Town the ability to offer tax increment financing, a business incentive cities and villages have used for many years," stated Chairman Valentine.

### ***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 2<sup>nd</sup> Best Place to Raise a Family](#) by Forbes.com. For more information, visit [www.town.cedarburg.wi.us](http://www.town.cedarburg.wi.us)*