



Economic Development Division
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Business. Life. Balance.

FOR IMMEDIATE RELEASE

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CITY OF EAU CLAIRE REPORTS 2018 LOAN ACTIVITY

EAU CLAIRE, WI – In 2018 the City of Eau Claire launched three new loan programs for businesses, entrepreneurs, and property owners. They were the (1) Revolving Loan Fund (City); (2) Micro Loan Fund; and (3) Commercial Building Façade Loan. These programs are in addition to the Revolving Loan Fund (EDA) administered by the City on behalf of the Economic Development Administration.

Three new loans were issued in 2018 out of the new programs. A façade loan was made to Fidelity Property Group 3, LLC for the exterior improvements of the strip center at 1417-1427 S Hastings Way, from O'Reilly Auto Parts to Dunkin Donuts. This program offers zero-interest loans for up to 7 years to commercial property owners for up to \$30,000 per parcel.

Two new micro loans were also issued in 2018. The first of these was made to 1319 Birch Street, LLC to assist in the transition and continuation of Sue's Bake Shop. The second micro loan was to SahLan, LLC for SahLan Nails and Spa, now open at 2705 Birch Street. This program offers a 4% loan for a business less than 3 years old, up to \$30,000.

“It's great to get these funds deployed for projects and businesses in our community that really enhance our commercial experience,” said Ray French, Business Assistance Specialist. “Helping grow local businesses like these is part of our mission, and we're proud to play a small role.”

Through its partnership with the West Grand Avenue Business Improvement District, the City also disbursed a \$5,000 loan to Girolamo's Court 'n House.

While no new loans were issued from the Revolving Loan Fund (EDA) program, a new funding Plan was approved early in 2019. The new plan opens the ratio for job credits to loan value, while also gearing the program towards jobs paying \$15 per hour or more. Throughout the four loan programs, the City has more than \$800,000 worth of funds available for lending this year!

For more information, please see our website at <https://www.eauclairedvelopment.com/> or contact us today!

About the Economic Development Division:

As a division of the City of Eau Claire, our mission is to grow local businesses, facilitate expansions, and recruit outside businesses to locate in Eau Claire in order to increase quality of living, add well-paying jobs and grow the tax base.

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