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# Press Release

## The City of Burlington is Making Business Loans:

**Burlington, WI, November 25, 2009:** The City of Burlington has two loan programs from which they can make loans to businesses looking to acquire land or buildings, purchase equipment, renovate or expand their current building, among other activities. Both of these loan funds have money available for eligible projects within the City's boundaries. These loan funds participate with the lending institution of your choice to provide a secondary loan for a portion of your business financing needs.

The benefits of obtaining a City loan include:

- Low equity requirements (usually 10%) reserving the Company's cash for other needs;
- Reduction in overall monthly loan payments due to low interest rates (typically 2%) and longer terms/amortization periods, and
- Loans are provided with less collateral requirements than many lending institutions require.

Here's a typical project funded by the City's loan programs.

- | <u>\$200,000</u> | <u>Equipment Purchase</u>                        |
|------------------|--------------------------------------------------|
| • \$66,000       | City Loan                                        |
| • \$114,000      | Bank Loan (You can use the bank of your choice.) |
| • \$20,000       | Borrower's Equity                                |

You will experience a quick turn around time and assistance on completing your loan application from the professionals at the Racine County Economic Development Corporation's (RCEDC) affiliate Business Lending Partners (BLP). The City contracts with BLP to administer their loan funds. Call Carolyn Engel of BLP at 262-898-7420 today if you have a project that would benefit from low, fixed interest rates and longer terms.

**About RCEDC – The mission of the RCEDC is to ensure the economic vitality of Racine County by working with our partners to support innovation and creativity that leads to business investment.**

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