



FOR IMMEDIATE RELEASE

May 23, 2019

Contact: Amy Benz

262-409-2626, abenz@waukesha.org

Nicole Armendariz

262-548-7902 narmendariz@waukesha.org

New \$2 million “GROW Fund” will help businesses expand, provide housing solutions in Waukesha County

(Waukesha, WI) – A new \$2 million economic development fund will support business expansion and innovative housing solutions in Waukesha County. The Generating Resources and Opportunity in Waukesha County (GROW) Fund has been created by the Waukesha County Center for Growth to give businesses access to financial resources, while allowing contributing banks to meet federal lending guidelines.

“This shows what can happen when public and private partners work together to spark economic development,” said Waukesha County Executive Paul Farrow. “This tool will enhance the Waukesha County Center for Growth’s ability to connect businesses with the resources they need to grow.”

The GROW Fund is a revolving loan fund with two core purposes – the first is to support businesses with the capital they need to grow, and the second is to develop residential housing to meet workforce needs. The Fund also provides federal Community Reinvestment Act credits to banks that contribute to the fund, to help meet community credit needs for economic development.

“The GROW Fund is unique because it’s designed to increase affordable housing options in Waukesha County while encouraging banks to invest in the community,” said Nate Zastrow, executive vice president and CFO of First Bank Financial Centre.

Three founding members—Town Bank, First Bank Financial Centre, and Johnson Financial Group — contributed to create the initial \$2 million GROW Fund. The Milwaukee Economic Development Corporation will manage the fund. Businesses that want to access the GROW Fund should contact the Waukesha County Center for Growth.

About the Business Growth Strategy of Waukesha County

The launch of the GROW Fund completes all goals listed in the original Business Growth Strategy for Waukesha County, which was developed to create a central point of contact for businesses. More information is available at www.waukesha.org/CountyExecutive. Follow Waukesha County Executive Paul Farrow on Twitter as [@PaulFarrowWI](https://twitter.com/PaulFarrowWI) and on Facebook as [CountyExecutivePaulFarrow](https://www.facebook.com/CountyExecutivePaulFarrow).

About the Waukesha County Center for Growth, Inc.

The Waukesha County Center for Growth, Inc. is Waukesha County’s economic development organization. Created in 2016 by Waukesha County in partnership with the Waukesha County Business Alliance, the Wisconsin Small Business Development Center and local municipalities, the mission for the Center for Growth is to serve as the central point of contact for businesses looking to grow in Waukesha County. The Center for Growth works to ensure each organization doing business in Waukesha County will reach its fullest potential. For more information, please visit www.waukeshagrowth.org.

###