



Brookfield

Development Loan Fund

Established in 2011

- Capitalization \$300,000 from City's Economic Development Fund
- Loans in conjunction with MEDC of up to \$50K for "Gap" financing
- City's ED Committee, Finance, and Council determine the City's "buy in" participation of a MEDC approved loan.
- Milwaukee Economic Development Corporation underwrites and administers the loan based on Policies and Procedures from the City
- Eligible activities include building acquisition, rehabilitation, lease-hold improvements, machinery, fixtures, furniture and equipment (fixed assets)
- Not eligible are working capital, soft costs, inventory, refinancing
- Job creation goal is one Full Time Equivalent job per \$25,000 borrowed, but is not specifically required.
- Previously the City and WCEDC (Waukesha County Economic Development Corp.) made 5 loans with \$175,000 in City funds and \$400,000 in WCEDC funds leveraging almost \$2.25 million in equity and bank funds, projecting 134 jobs created or relocated in Brookfield. City made one direct loan to Bougey's Bar and Grill; \$25,000 for remodeling and patio, creating 2 jobs.
- \$250,000 in funds available (as of 1/1/2020)

For more information contact:

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