

Waukesha County Exec Farrow: Signs \$4.5 million commitment to Waukesha County 'GROW' Fund

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(WAUKESHA, WI) – Waukesha County is pleased to announce a commitment of \$4.5 million to the Waukesha County Center for Growth's GROW Fund, accelerating its commitment to area economic development. The Generating Resources and Opportunity in Waukesha County (GROW) Fund was created by the Waukesha County Center for Growth to provide access to financial resources to enable business expansion and attraction.

"This unprecedented strategic investment in the GROW Fund demonstrates our clear commitment to job creation and to growing our county's economy," stated Waukesha County Executive Paul Farrow. "We have to keep our foot on the accelerator to remain competitive and help businesses locate and expand in Waukesha County."

In 2019, four founding members – Town Bank, Bank Five Nine, Johnson Financial Bank, and BMO Harris Bank – contributed to create the initial \$2 million GROW Fund. The GROW Fund assists businesses essential to the economic development of Waukesha County including manufacturing, service, and other commercial establishments looking to expand operations or seeking a re-location. It also benefits developers with projects that improve available housing stock, to meet the housing needs of existing and projected workforce growth. The Milwaukee Economic Development Corporation manages the fund.

"Waukesha County's generous contribution into the revolving loan fund makes another impactful statement about its commitment to ensuring a growing and thriving economy," stated Waukesha County Center for Growth Executive Director

Nicole Ryf.

A 2021 survey of Waukesha County businesses found that 79% plan to expand in the next three years. Since 2019, GROW Fund loans have leveraged another \$6.0 million in other business investments and created 50 jobs and the retained 123 jobs in Waukesha County. The agreement signed today at the Waukesha County Business Alliance office will amplify these results in future years.

“Meeting the financial needs of businesses to help them grow often requires the availability of strong lending partners,” said Nate Zastrow of Bank Five Nine. “The County’s foresight into helping to jump start the GROW Fund establishes that vital lending partner.”

To learn more about the Waukesha County Center for Growth, or the GROW Fund, please visit www.waukesha.org