

Ixonia Bank and Jefferson County Invest in Housing Revolving Loan Fund

Loans incentivize multi-family housing development in Greater Jefferson County

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FOR IMMEDIATE RELEASE

Jefferson, Wis., March 13, 2024 – A revolving loan fund launched in 2023 to promote housing development in Greater Jefferson County has received a significant boost. The Live Local Development Fund (LLDF), which currently stands at \$3 million, will receive a \$1.5 million investment from Ixonia Bank, and an additional \$1 million from Jefferson County.

The LLDF, administered by Thrive Economic Development (ThriveED), provides gap financing to incentivize the creation of multi-family housing developments to meet the pressing housing needs in Greater Jefferson County. This funding bridges the revenue gap often encountered in housing projects in the county, making them financially viable for developers. The fund offers up to \$25,000 per unit for a negotiated term at or below market rates.

While the fund may eventually expand to include single-family housing projects, the focus remains on multi-family housing due to the urgent need highlighted by numerous studies, which project a shortage of at least 3,500 housing units in the county by 2029.

"As a community bank deeply invested in the well-being and prosperity of our region, we understand the vital role that housing plays in building strong, vibrant communities," notes Mark Wierman, president of Ixonia Bank. "Our investment in the Live Local Development Fund reflects our commitment to addressing the housing needs of Greater Jefferson County and ensuring that everyone has access to safe and affordable housing options."

In addition to Ixonia Bank's investment, Jefferson County has allocated \$1 million to the fund from proceeds generated by the anticipated sale of county-owned land.

"As Jefferson County continues to grow, it is essential that we prioritize housing development to meet the needs of current and future residents, which was a key objective in the recently completed County Strategic Plan," notes Jefferson County Administrator Ben Wehmeier. "The investment in the Live Local Development Fund reflects our commitment to building resilient communities where everyone can thrive."

"This additional funding underscores the shared commitment of the public and private sectors to address the critical need for additional housing in Greater Jefferson County," says Deb Reinbold, president of ThriveED.

Housing has become a key issue for employers.

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“Additional housing options will help businesses attract and retain talented employees, reduce turnover costs and maintain a skilled workforce,” adds Reinbold.

Employers and financial institutions looking to get involved as investors are encouraged to contact Deb Reinbold at deb@thriveED.org or 920-674-8710 for more information.

For more information about the Live Local Development Fund and how to apply, please visit thriveed.org/housing.

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