

Loans offered to Town Center TIF District businesses

Mequon Approves deal with bank

By Gary Achterberg
News Graphic Staff

Mequon – Business owners in Mequon’s Town Center Tax Incremental Finance District will be eligible for low-interest loans offered by a bank that just opened a branch in the city.

The common council unanimously approved a partnership with First Bank Financial Centre during last week’s monthly meeting.

Kimberly Tollefson, Mequon’s director of community development, told council members that she approached the Oconomowoc-based bank about extending the loan pool program to Mequon. The bank has established similar programs in Hartland and Grafton. A program is pending in Brookfield.

First Bank Financial Centre’s branch in Mequon is located at 11715 N. Port Washington Road.

Businesses in the Town Center TIF District are now eligible to apply for loans of \$10,000 to \$25,000 for start-up costs and for improving existing commercial structures and businesses. The loans have a fixed interest rate of 1 percent. The bank has committed \$250,000 to begin the venture with Mequon, Tollefson said in a memo to council members.

The underwriting, loan processing and servicing will be handled by the bank. All applications must also go through the city’s Economic Development Board and then get

approval by the finance and personnel committee and the common council.

“It’s a nice supplement to what we’re offering as a TIF incentive in the Town Center,” Tollefson said.

The Town Center TIF has a total of \$7 million available. The city spent a portion of that on the street improvements on Cedarburg Road in front of city hall. It also voted in early April to provide a \$1.8 million incentive to the developers of a \$16 million five-building project on the northwest corner of the intersection of Mequon and Cedarburg roads.

The Town Center TIF runs roughly from the Milwaukee River west on Mequon Road to Wauwatosa Road and from just south of Mequon Road north to Thiensville.

Council member Andrew Nerbun, while saying he had no intention of opposing or delaying the agreement, said he thought it should also be extended to the two TIF districts that include businesses on North Port Washington Road.

“It seems to me like we’re picking favorites to some extent,” he said.

Council member John Hawkins agreed that he would like to see the possibility of expanding the agreement to the Port Washington Road corridor explored.

“This is a terrific idea and it’s great that the bank is offering this to the various communities, especially Mequon,” Hawkins said.

Tollefson said that she would talk to bank executives about the suggestions. “Let us work through that and see what we can bring back,” she said.

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