



What is the GROW Fund?

The GROW Fund is an \$11 million revolving loan fund established by the Waukesha County Center for Growth, Inc. (WCCG) to expand opportunity and strengthen economic vitality in Waukesha County. Founded in 2016 as the county's business-led economic development organization, WCCG launched the Fund in 2019 to provide gap financing for projects that grow local businesses, create jobs, and—most importantly—deliver new workforce housing.

Administered by the MEDC, a certified community development financial institution, the GROW Fund addresses critical community credit needs. By helping developers and businesses access capital, it ensures that as Waukesha County grows, more workers and families have access to safe, attainable housing close to where they work.

The Fund is made possible through contributions from Waukesha County, the Fotsch Family Foundation, Bank Five Nine, Town Bank, Johnson Bank, BMO Harris Bank, the WE Energies Foundation, and First Federal Bank—demonstrating a strong public-private commitment to building the workforce housing that underpins long-term economic growth.

Let's Grow Together.

For details on eligibility, loan terms, and how to apply, contact:

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**GROW FUND GENERAL TERMS SHEET
FOR DEVELOPER SUPPORTED LENDING**

Borrower:	Legal Entity to be determined.
Loan Amount:	<p>Loans may not exceed one-third (33%) of the cost per residential unit and will never be larger than the amount approved by WCCG.</p> <p>Loans may be up to \$750,000.00 (\$1,000,000.00 with the approval of the WCCG Board of Directors.)</p>
Term:	Loans are typically 1 to 5 years but may be extended up to 10 years depending on project needs, with an option to renew.
Interest Rate:	Fixed interest rate not to exceed 7.25% for the loan term. The final rate may be adjusted based on market conditions and a review of the specific project.
Repayments Terms:	<p>During pre-development and construction, payments may be interest-only.</p> <p>Amortization will be based on the project's Pro Forma financial analysis and will not exceed 25 years.</p> <p>For land-only or home/lot developments, principal payments may be made from lot or land sale proceeds.</p>
Collateral:	<p>If the GROW Fund is the primary lender, a first mortgage on the project property will be required during pre-development and construction.</p> <p>If another lender holds the first mortgage, the GROW Fund will take a subordinate mortgage during pre-development, construction, and/or amortization.</p>



GROW FUND GENERAL TERMS SHEET FOR DEVELOPER SUPPORTED LENDING (cont.)

Guarantors:	<p>Guarantees are required from the primary owner(s) of the borrower, which may include individuals, corporations, and/or partnerships.</p> <p>Personal owners with 20% or more ownership are generally expected to provide guarantees, though this may be negotiable.</p>
Use of Proceeds:	<p>To qualify for GROW Fund loan proceeds, the project must include a workforce housing component. At least 30% of the units must be affordable for households earning at or below 120% of the Area Median Income (AMI) in Waukesha County.</p>
Eligible Loan Components:	<p>Funding may be used for:</p> <ol style="list-style-type: none">1. Land and building acquisition2. Site preparation and demolition3. Reimbursement of pre-development fees (e.g., architectural)4. Financing for new construction (preference for new units; conversion of unrestricted units will be considered)5. Substantial rehabilitation or renovation.
Other Conditions:	<p>All loans are subject to underwriting and approval by MEDC, as well as environmental and appraisal reviews determined during the approval process.</p> <p>Borrowers must also provide periodic financial reports and maintain compliance with financial covenants as outlined in the approval process.</p>

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