

New Funding Program for Downtown DeForest



The DeForest Community Development Authority (CDA) launched a new program for downtown DeForest businesses and commercial property owners this month. In partnership with Settler's best Credit Union and Heartland Credit Union, the CDA is providing low-interest loans and grants to help eligible applicants with exterior building improvements, structural work, building systems components and more.

"Often times business support efforts are focused on the larger employers in a community," said Alex Allon, Executive Director for the CDA. "We've heard about the challenges our smaller businesses are facing and we want to make sure we are being responsive to their needs as well."

The Redevelopment Loan Program is designed to stimulate rehabilitation and redevelopment of commercial real estate within certain areas of DeForest. The ultimate goal is to help businesses and property owners reinvest in their facilities, increasing the economic vitality of downtown DeForest.

"Serving the DeForest community for as long as we have, we've seen the impact of small businesses on the local economy," said Tom Spitz, Executive Strategist at Settler's best Credit Union (formerly Settler's bank). "Helping to fund this program fit perfectly with our core values."

Leah McDonald, Senior Business Lender at Heartland Credit Union, agrees. "As a community-focused credit union, we recognize that our lives are linked with the communities we serve. Funding the Redevelopment Loan Program is part of our approach of 'people helping people'. It's the Heartland Way."

The CDA created the program as part of its redevelopment efforts in the northern part of DeForest. "People often remark that there isn't really a "downtown" feel to DeForest," said Allon. "With the renewed energy of our summer events at Fireman's Park and the recent Dragons of DeForest public art campaign, we're starting to see the community orient around this central business district. Someone even went so far as to name the area the "Dragon District," which has a nice ring to it!"

The Redevelopment Loan Program is now accepting applications which will undergo review by the CDA loan committee. Applicants with eligible projects can apply to receive commercial loans at a rate of

Prime-minus-One along with a grant of 10% of the total funding amount. Full program details and an application can be found at www.developdeforest.com/programs or by contacting Alex Allon at allona@vi.deforest.wi.us.

CDA Chairperson and Village President, Jane Cahill Wolfgram, was appreciative of the public-private partnership that made this happen. "I want to express my utmost gratitude to our financial partners in helping with the program," she said. "It's that kind of collaboration that truly makes an impact on community development."