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Press Release: State Treasurer Godlewski and the City of Middleton Announce Loan Program to Assist Businesses Impacted by COVID-19

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State Treasurer Godlewski and the City of Middleton Announce Loan Program to Assist Businesses Impacted by COVID-19

MIDDLETON, Wis. – State Treasurer Sarah Godlewski and the City of Middleton announced the launch of the Middleton Economic Relief Loan (MERL) program, a loan fund for businesses located in the City of Middleton adversely impacted by the ongoing COVID-19 pandemic.

A partnership between the City of Middleton and the Middleton Area Development Corporation, this program provides financial assistance in the form of low-interest loans with flexible repayment terms to businesses impacted by COVID-19 that have exhausted all other federal and state funding sources. The Board of Commissioners of Public Lands (BCPL) provided $300,000 in financing to support the program which could assist as many as 30 local businesses.

“As chair of the Board of Commissioners of Public Lands, I’m proud we are able to step up and support businesses hardest hit by this awful virus,” said State Treasurer Sarah Godlewski. “As a former small business owner myself, I know that you can plan for tough financial times, but no one could have planned for this. The BCPL is grateful to partner with Middleton, and I’m hopeful we can create more programs like this across the state to help build toward economic recovery.”

Mike Davis, City of Middleton Administrator said “On behalf of the City of Middleton, I wish to convey our pleasure with the State Trust Fund Loan Program enabling the city’s half of our Middleton Economic Relief Loan (MERL) program that is being administered and half-funded by the Middleton Area Development Corporation (MADC). The City and MADC are partners in enabling a bridge of assistance to our local retail businesses and restaurants badly injured economically by the pandemic."

“Hopefully, forthcoming federal assistance will also help,” Administrator Davis went on to say, “As of December 31, the MERL portfolio of outstanding loans totaled $355,000 comprised of 15 businesses. Our latest estimate is that we’ll have at least another $150,000 in loans made through MERL. The BCPL’s timely assistance of low-interest funds is, in turn, a great help in partnering for the economic benefit of our community.”

Throughout the pandemic, State Treasurer Godlewski has called for more federal support for Wisconsin small businesses, towns, and cities suffering the economic consequences of the pandemic.

Financing for this program was provided by the State Trust Fund Loan Program, a long-standing effort by the BCPL to provide competitive loans to municipalities and school districts for economic development, infrastructure, and other public-purpose projects. The BCPL has approved $78.4 million in loans for Wisconsin municipalities since the onset of COVID-19. If you are a municipality or school district in Wisconsin interested in financing, application information can be found here.

The Middleton Economic Relief Loan program is currently accepting applications from businesses in the City of Middleton. Applicants can request between $5,000 to $25,000. The interest rate is 1.00% and does not apply until January 1, 2022. For more information visit this page on the Middleton Area Development Corporations’s website.

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