

COUNTY OF MILWAUKEE
INTEROFFICE COMMUNICATION

DATE: July 25, 2022

TO: Supervisor Steve Taylor, Chair, Economic and Community Development Committee

FROM: Calli Berg, Director of Economic Development

SUBJECT: An informational report providing an update on the Milwaukee County Revolving Loan Fund managed by Milwaukee Economic Development Corporation.

REQUEST

This report is for informational purposes only.

REPORT

The following report is an overview of the Milwaukee County Revolving Loan Fund provided by the Milwaukee Economic Development Corporation (MEDC). With on-going economic challenges and recent discussions about available resources for businesses, it is important to highlight the availability of funds and provide the report to the County Board. Through prior legislation (File 12-985), Milwaukee County granted \$1,000,000 to MEDC to be held in trust for the purposes of operating a revolving loan fund to support economic development. An Administrative Agreement (File 13-231) was executed in 2013 and the MEDC continues to administer the fund under the conditions outlined in that agreement.

BACKGROUND

File 12-985 – authorization to enter a trust agreement with MEDC and enter negotiations to develop an administrative agreement for the Milwaukee County Economic Development Fund

File 13-231 – authorization to enter an administrative agreement with MEDC for administration and operation of the Milwaukee County Economic Development Fund

File 18-646 – an informational report regarding loan activity from the Milwaukee County Revolving Loan Fund managed by the Milwaukee Economic Development Corporation

File 20-483 – an informational report regarding loan activity from the Milwaukee County Revolving Loan Fund managed by the Milwaukee Economic Development Corporation

RECOMMENDATION

This report is for informational purposes.

Submitted by:

Calli Berg

Calli Berg
Director, Economic Development

cc: David Crowley, County Executive
Aaron Hertzberg, Director, Department of Administrative Services
Mary Jo Meyers, Chief of Staff, Office of the County Executive
Kelly Bablitch, Chief of Staff, County Board of Supervisors
Steve Cady, Research & Policy Director
Allyson Smith, Committee Coordinator