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WISCONSIN HOUSING AND
ECONOMIC DEVELOPMENT AUTHORITY

MEDIA RELEASE

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Contact: Kate Verne, WHEDA, 608-334-4609

Engine Repair Shop Uses WHEDA Loan Product To Move and Expand Location

MILWAUKEE – Tim Lewis, the owner of a Milwaukee-based small engine repair shop for outdoor power equipment, Tim's Small Engine LLC, made a considerable upgrade to his business this past year by moving to a larger location with help from the Wisconsin Housing and Economic Development Authority (WHEDA).

Lewis, who has owned and operated the engine repair shop on Milwaukee's north side since May 2008, received a WHEDA Small Business Guarantee (SBG) on a \$30,000 loan that allowed him to move from a home garage to a commercial building located at 5712 N. Teutonia Avenue. The loan guarantee will also provide working capital allowing the shop to purchase inventory and new equipment.

"Small businesses are an indispensable part of our state's economy, which makes it necessary that there are financing products out there to help them achieve success in our communities," said Antonio Riley, Executive Director of WHEDA. "WHEDA is proud that one of our financing products could help this local engine repair shop to move locations, helping it to expand future operations."

The loan for the repair shop's new facility was provided by Impact Seven, a community development corporation known for being one of the largest nonprofit developers of affordable housing in Wisconsin. Tim's Small Engine will immediately retain two jobs as a result of the WHEDA SBG, and is expected to create two part time jobs within the next two years. To qualify for an SBG, all projects must create and retain jobs.

In addition to performing small engine repairs, Tim's Small Engine also sells an assortment of refurbished outdoor power equipment.

A WHEDA SBG is a financing product that provides small businesses with a maximum guarantee of \$200,000 on bank loans. Borrowers can use the loan guarantee primarily to expand or acquire a small business located in Wisconsin, for revolving lines of credit or permanent working capital, for expenses including land, buildings, equipment and inventory, and in some cases, to refinance debt.

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WHEDA is an independent state authority that works with lenders to provide low-cost financing for housing and small business development in Wisconsin. For more information about WHEDA's small business products, visit WHEDA's web site www.wheda.com or call 1-800-334-6873.

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