



## CDBG Advisory Board | City of Racine, Wisconsin

### Agenda Briefing Memorandum

**AGENDA DATE:**

CDBG Advisory Board – April 7, 2025

Common Council – April 14, 2025

**PREPARED BY:** Katheryn Knoff, Contract and Grants Coordinator I

**REVIEWED BY:** Veronica Seymour, Housing Manager

**SUBJECT:**

Communication sponsored by Mayor Mason to issue a Community Development Block Grant (CDBG) home repair loan and a forgivable grant to 1202 Main Street.

**BACKGROUND & ANALYSIS:**

A request for a CDBG revolving loan for the following home repair(s): Roof repair and gutter installation.

- Address: 1202 Main Street, Racine, WI 53403
- Program: CDBG Home Repair Loan, Forgivable Loan, and TID Grant
- CDBG Total Project Cost = \$8,600.00
- Loan Amount: \$4,300.00 @ 0.75% interest over 20 years
- Forgivable Grant: \$4,300.00 Term Length: forgiven 1/7 annually for 7 years
- TID Grant Amount: \$10,000.00

**BUDGETARY IMPACT:**

There are sufficient CDBG funds for this project. Loan payments will be repaid to the CDBG repair revolving loan fund.

**RECOMMENDED ACTION:**

That the CDBG Advisory Board recommends approval of the CDBG Home Repair Loan and Forgivable Grant for 1202 Main Street as presented.