

CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 19-16

WHEREAS, the Redevelopment Authority of the City of Racine (the Authority) recognizes that the cultivation and support of small businesses is an essential component to equitable redevelopment and growth of the City of Racine (the City) and the nation; and

WHEREAS, The City of Racine Common Council approved Resolution 15-00626 granting the Authority's request to establish a Community Development Block Grant (CDBG) Small Business Development Revolving Loan Fund; and

WHEREAS, The City of Racine Common Council approved Resolution 15-00855 granting the Authority's request to approve the Community Development Block Grant (CDBG) Small Business Development Revolving Loan Fund policies and procedures; and

WHEREAS, The Racine County Economic Development Corporation (RCEDC) Business Lending Partners is a Small Business Development Organization that has loan review committee consisting of professional business lenders;

WHEREAS, RCEDC's Business Lending Partners has reviewed the request of R&B Grinding Company, Inc. for a loan of \$506,815.00 for the purchase of equipment and recommended that the Authority approve the request; and

WHEREAS, The Authority and City approved the request for a loan through Resolution 0320-16, approved by Common Council on September 6, 2016; and

WHEREAS, Biddle Enterprises, LLC desires to refinance the mortgage on the property at which R&B Grinding, Inc. operates and has requested a subordination agreement from the Authority and the City.

THEREFORE BE IT RESOLVED, that the Redevelopment Authority of the City of Racine, WI authorizes the RDA Executive Director and RDA Chairman to sign and execute a subordination agreement related to an existing Small Business Development Revolving Loan Fund (CDBG) loan at 1900, 1909, and 1945 Clark Street owned by Biddle Enterprises, LLC.

Fiscal Note: No funds will be disbursed as a result of this subordination.

Adopted on:

Seal

By a Vote of

For:

Against:

Abstain:

Attest:

Amy Connolly, Executive Director
City of Racine Redevelopment Authority