



City of Racine

City Hall
730 Washington Ave.
Racine, WI 53403
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Legislative Report

File Number: Res. 0971-21

Agenda Date: 12/07/2021

File Type: Resolution

HOME Multifamily Loan with Brinshore Development for up to \$300,000.00 related to the St. Paul Commons project

Resolved, that an amendment to Resolution #1317-19 for an increase in the loan amount from \$250,000.00 to \$300,000.00 is approved, and that the Mayor and City Clerk are authorized to execute a HOME loan to Brinshore Development related to the St. Paul Commons project for up to \$300,000.00 at 1% interest with a 20-year term. Mortgage, promissory note, land use restriction agreement, and HOME agreement, and necessary subordinations to be signed at closing after demonstrating full project financing and a completed HUD Part 58 environmental review.

Fiscal Note: This item increases the total amount of HOME funds loaned to the St. Paul Commons project to an amount not to exceed \$300,000.00 total. There are sufficient HOME funds available to meet this request. All principal and interest would be returned to the City as HOME program income.