



**City of Racine, Wisconsin**  
**AGENDA BRIEFING MEMORADUM**

**AGENDA DATE:** Monday, May 8, 2023

**SUBJECT:**

Request from the owner of 1703 St. Patrick Street for a CDBG Home Repair Loan with a match forgivable grant.

**PREPARED BY:** Stevie Nelson, Coordinator/Housing and Community Development

**REVIEWED BY:** Cathy Anderson, Manager of Economic Development and Housing

**EXECUTIVE SUMMARY:**

The homeowner of 1703 St. Patrick Street is requesting a CDBG Home Repair Loan and match forgivable grant. The owner is income eligible by HUD income determination regulations and meets the requirements for the home repair loan program.

Repairs include:

- New Roof
- New Windows
- New Entry Doors

**BACKGROUND & ANALYSIS:**

- Address: 1703 St. Patrick Street
- Program: CDBG Home Repair Loan
- Loan amount: \$10,000.00 with a payback of 3% over 20 years
- Grant amount: \$10,000.00 20% forgiven each year for 5 years

**BUDGETARY IMPACT:**

Homeowner Repair loans are funded by CDBG HOMEOWNER FIXED INTEREST HOUSING LOAN PROGRAM, ACCOUNT # 2040452440. Loan proceeds are paid back into the fund and are considered program income.

**RECOMMENDED ACTION:**

Staff recommends that the CDBG Advisory Board approve the request for a Home Repair Loan and a match forgivable grant for 1703 St. Patrick Street.