



CDBG Advisory Board | City of Racine, Wisconsin Agenda Briefing Memorandum

AGENDA DATE:

CDBG Advisory Board – August 14, 2023

Common Council – August 15, 2023

PREPARED BY: Brittany Brown, Compliance Specialist

REVIEWED BY: Cathy Anderson, Economic Development and Housing Manager

SUBJECT:

Communication sponsored by Mayor Mason requesting an allocation of up to \$175,000 for Community Development Block Grant (CDBG) funded economic development activities.

BACKGROUND & ANALYSIS:

The Wisconsin Women’s Business Initiative Corporation (WWBIC) is a Community Development Financial Institution (CDFI) that provides Technical Assistance and Lending services to small businesses and microenterprises throughout Wisconsin.

WWBIC assists individuals who are interested in starting, strengthening, or expanding businesses by providing direct lending, quality business, and financial capability education, and one-on-one technical business assistance. Services are open to anyone but our focus is women, people of color, and people of lower wealth – those most likely to face barriers in accessing financing or educational support.

WWBIC is requesting an allocation of \$175,000 to assist such businesses.

The breakdown:

- Grants - \$140,000 (\$5,000 grants to 28 businesses in the City of Racine)
- Professional Services - \$35,000

BUDGETARY IMPACT:

There are sufficient CDBG funds to fund the staff recommendation of WWBIC up to \$175,000.

RECOMMENDED ACTION:

That the CDBG Advisory Board approves the request to approve funding WWBIC \$175,000 using FY2022 CDBG Micro-Enterprise funds.