**CITY OF RACINE, WISCONSIN**

**REDEVELOPMENT AUTHORITY RESOLUTION 19-09**

WHEREAS, the Redevelopment Authority of the City of Racine (the Authority) recognizes that the cultivation and support of small business is an essential component to the 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 Wisconsin Women's Business Initiative Corporation (WWBIC) is a Small Business Development Organization that has a loan review committee consisting of professional business lenders; and

WHEREAS, WWBIC has reviewed the request of Racine Brewing Company for loans not to exceed $35,000 for the purchase of equipment, working capital, and to include underwriting fees and closing costs, and WWBIC recommends that the Authority approve the request;

THEREFORE BE IT RESOLVED, that the Redevelopment Authority of the City of Racine, recommends to the Common Council that the Mayor, City Clerk, and Director of City Development be authorized to execute written agreements with Racine Brewing Company for loan assistance not to exceed *Thirty Four Thousand Eight Hundred Dollars ($34,800)* for creation at least one [1]] full-time equivalent job in the City of Racine, to be held by a member of a Low/Moderate Income Household, and consistent with federal regulations for CDBG funds, and City of Racine SBD-RLF guidelines.

*Fiscal Note:* The Community Development Committee and Common Council allocated CDBG funds for the purposes of assisting businesses through the 2018 Annual Plan. There are sufficient funds available.

*Adopted on*: May 2, 2019 *Seal*

*By a Vote of*

For: 0
Against: 0
Abstain: 0

*Attest:*

Amy Connolly, Executive Director
Redevelopment Authority of the City of Racine