



## CDBG Advisory Board | City of Racine, Wisconsin

### Agenda Briefing Memorandum

**AGENDA DATE:**

CDBG Advisory Board – December 9, 2024

Common Council – January 7, 2025

**PREPARED BY:** Katheryn Knoff, Contract and Grants Coordinator I

**REVIEWED BY:** Veronica Seymour, Interim Housing Manager

**SUBJECT:**

Communication sponsored by Mayor Mason to issue a Community Development Block Grant (CDBG) home repair loan to 2915 Douglas Ave.

**BACKGROUND & ANALYSIS:**

A request for a CDBG revolving loan for the following home repair(s): Rebuild of unsafe detached garage.

- Address: 2915 Douglas Ave. Racine, WI 53402
- Program: CDBG Home Repair Loan
- Total Project Costs = \$36,950.00
- Loan Amount: \$13,475.00      Interest Rate: 0.75%      Term Length: 20 years
- Forgivable Grant Amount: \$13,475.00      Term Length: 1/7 for 7 years
- TID Grant Amount = \$10,000.00

**BUDGETARY IMPACT:**

There are sufficient CDBG funds for this project. Loan payments will be repaid to the CDBG repair revolving loan fund.

**RECOMMENDED ACTION:**

That the CDBG Advisory Board approves the CDBG Home Repair Loan for 2915 Douglas Avenue as presented.