



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

AGENDA DATE:

CDBG Advisory Board – January 13, 2025
Common Council – January 21, 2025

PREPARED BY: Katheryn Knoff, Contract and Grants Coordinator I
REVIEWED BY: Veronica Seymour, Interim Housing Manager

SUBJECT:

Communication sponsored by Mayor Mason to recommend approval of the new terms for a Community Development Block Grant (CDBG) home repair loan and a forgivable loan for 1720 Grand Avenue.

BACKGROUND & ANALYSIS:

A request for a CDBG loan and CDBG forgivable loan for the following home repair(s): install interior drain tile, sump pump, and lead abatement.

- Address: 1720 Grand Avenue, Racine, WI 53403
- Program: CDBG Home Repair Loan and Forgivable Loan
- Homeowner: [REDACTED]
- Terms Approved by CDBG on 7/8/24
 - Total Project Cost = \$10,374.00
 - Loan amount = \$8,299 @ 3% interest over 20 years
 - Forgivable Loan amount = \$2,075 forgiven 1/7 annually for 7 years
- New project costs include lead abatement & lead assessment fee:
 - Total Project Costs = \$15,524
 - Loan amount = \$12,419 @ 3% interest over 20 years
 - Forgivable Loan amount = \$3,105 forgiven 1/7 annually for 7 years

BUDGETARY IMPACT:

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

RECOMMENDED ACTION:

That the CDBG Advisory Board approves the new terms for the CDBG Home Repair Loan and Forgivable Loan for 1720 Grand Avenue as presented.