



## CDBG Advisory Board | City of Racine, Wisconsin

### Agenda Briefing Memorandum

**AGENDA DATE:**

CDBG Advisory Board – April 7, 2025

Common Council – April 14, 2025

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

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

**SUBJECT:**

Communication sponsored by Mayor Mason, to issue a Community Development Block Grant (CDBG) home repair loan and forgivable grant to 944 Park Avenue.

**BACKGROUND & ANALYSIS:**

A request for a CDBG revolving loan for the following home repair(s): Replacement of 22 windows.

- Address: 944 Park Avenue, Racine, WI 53403
- Program: CDBG Home Repair Loan
- Estimate Project Costs: \$50,000
- Loan amount: \$40,000      Interest Rate: 3.0%      Term Length: 20 years
- Forgivable Grant Amount: \$10,000      Term Length: forgiven 1/15 annually for 15 years

**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 and Forgivable Grant for 944 Park Avenue as presented.