



City of Racine

City Hall
730 Washington Ave.
Racine, WI 53403
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Legislative Report

File Number: Res. 1317-19

Agenda Date: 12/03/2019

File Type: Resolution

HOME Multifamily Loan with Brinshore Development for up to \$250,000.00 - St. Paul Commons Project

Resolved, that a HOME loan to Brinshore Development related to the St. Paul Commons project for up to \$250,000.00 is approved at 1% interest with a 20-year term. Mortgage, promissory note, land use restriction agreement, and HOME agreement to be signed at closing after demonstrating full project financing and a completed environmental review.

Fiscal Note: There are sufficient HOME funds available to meet this request up to \$250,000.00. All principal and interest would be returned to the city as HOME program income.