



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) repair loan to 3617 Clairmont St.

BACKGROUND & ANALYSIS:

A request for a CDBG revolving loan for the following home repair(s): roof, gutters, and siding.

- Address: 3617 Clairmont St. Racine, WI 53406
 - Two-unit townhouse
 - LMI Property Owner
- Program: CDBG Owner-Occupied Investor Repair Loan
- Total Project Costs = \$35,500.00
- Loan Amount: \$17,750.00 Interest rate: 0.75% Term Length: 20 years
- Forgivable Grant Amount: 17,750.00 Term Length: 1/10 for 10 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 for 3617 Clairmont Street as presented.