

STATE OF WISCONSIN : RACINE COUNTY : CITY OF RACINE
COMMUNITY DEVELOPMENT AUTHORITY

*Resolution for the authorizing the forgiveness of
CDBG Mirco-Fund loans to Microenterprises issued in 2019*

RESOLUTION NO. 22-35

WHEREAS, the Redevelopment Authority of the City of Racine (RDA), predecessor to the Community Development Authority recognized that the cultivation and support of small businesses and very small (micro) businesses were essential components to the redevelopment and growth of the City of Racine (the City) and the nation; and

WHEREAS, the City of Racine Common Council approved Resolution 0305-18 establishing a Community Development Block Grant (CDBG) Microenterprise Revolving Loan Fund to target business owners, supporting households with low/moderate incomes and encouraging reinvestment in the City's Commercial Corridors; and

WHEREAS, the RDA administered the grant funds and on March 7, 2019 through Resolution 19-07 approved the following five qualified applicants and funding amounts:

Loan Recipient	Funding
2Swift Suits, LLC	\$15,000
I Love Tamales, LLC	\$5,000
Audreyanna's, LLC	\$12,700
Valid Kixx, LLC	\$15,000
Yogis Pud'n, LLC	\$15,000
Total	\$62,700

; and

WHEREAS, many of the businesses closed due to the COVID-19 Pandemic and are currently working to reopen and maintain their businesses and the City of Racine has not been collecting on the loans during the Pandemic.

BE IT THEREFORE RESOLVED, that the CDA approves the forgiveness of the loans, as presented, to 2 Swift Suits for \$15,000, I Love Tamales for \$5,000, Audreyanna's for \$12,700, Valid Kixx for \$15,000, and Yogi's Pud'n for \$15,000; and

HEREBY AUTHORIZES AND DIRECTS, the Acting Executive Director, and/or Chairman, or their designee(s), to take necessary action to execute all documents necessary to forgive the loans, as presented.

Fiscal Note: The Community Development Committee and Common Council allocated CDBG funds for the purposes of assisting Micro businesses through the 2018 Annual Plan in the amount of \$62,700. There are sufficient funds in the CDBG funds to fund the forgiveness of the loans.

Adopted on:

September 22, 2022

Seal