



City of Racine, Wisconsin
AGENDA BRIEFING MEMORADUM

AGENDA DATE:	January 11, 2018
SUBJECT:	Request for \$5,000 Homeowner Loan for rehabilitation of 1531 Packard Ave
PREPARED BY:	Laura Detert, Manager of Housing and Community Development
EXECUTIVE SUMMARY:	<p>Department of City Development - Division of Housing and Community Development requests that the Loan Board of Review approve a \$5,000 Homeowner Repair Loan for rehabilitation of 1531 Packard Avenue.</p>
BACKGROUND & ANALYSIS:	<p>The City of Racine Community Development Committee and Common Council have approved up to \$165,000 (Res.0044-17 and Res. No. 0223-17) for rehabilitation of 1531 Packard Avenue, a duplex which will be sold to a CDBG-eligible homeowner after project completion by the Department of City Development.</p> <p>Staff requests a \$5,000 Homeowner Repair Loan for the property, to be repaid at time of sale to an income-eligible homeowner household. Project completion is scheduled for Spring, 2018 and property sale projected in fall/winter 2018.</p> <p>The \$5,000 loan will be used to pay for CDBG-eligible rehabilitation project expenses including 2017 property taxes and unforeseen vandalism/solid waste removal on the property.</p>
BUDGETARY IMPACT:	<p>The \$5,000 loan will be repaid at the time of property sale with 0% interest.</p>
RECOMMENDED ACTION:	<p>Staff recommends that the Loan Board of Review approve the \$5,000 Homeowner Repair Loan to the Department of City Development for 1531 Packard Avenue.</p>