

**CITY OF RACINE, WISCONSIN**

**REDEVELOPMENT AUTHORITY RESOLUTION 19-07**

WHEREAS, the Redevelopment Authority of the City of Racine (the Authority) recognizes that the cultivation and support of small business and very small (micro) businesses are an essential component 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 as part of this years' allocation;

WHEREAS, City staff presented the Microenterprise Revolving Loan policies and procedures to the RDA in October 2018 and submitted a follow-up memorandum in December 2018 to remind the RDA that a notice of funding availability (NOFA) was moving forward;

WHEREAS, the Microenterprise Revolving Loan Fund targets business owners supporting households with low/moderate incomes and encouraging reinvestment in Racine's Commercial Corridors;

WHEREAS, staff released the NOFA for the Micro Fund on December 17, 2018 and closed on February 15, 2019;

WHEREAS, 14 applications were received and City staff reviewed and ranked applications according to the published criteria within the NOFA;

THEREFORE BE IT RESOLVED that the Redevelopment Authority of the City of Racine, approves the recommendations of City staff and directs the Chairman and Executive Director of the RDA to execute written Micro Fund loan agreements with the following applicants in the following amounts:

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

*Fiscal Note: The Community Development Committee and Common Council allocated CDBG funds for the purposes of assisting Micro businesses through the 2018 Annual Plan. There is exactly \$62,700 allocated to this program.*

*Adopted on:*                      March 7, 2019

*Seal*

*By a Vote of*

For:

Against:

Abstain:

*Attest:*

Amy Connolly, Executive Director  
Redevelopment Authority of the City of Racine