



## Legislation Text

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**File #:** 0828-19, **Version:** A

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**Subject:** Resolution 19-19 recommending approval of a Community Development Block Grant (CDBG) Revolving Loan Fund small business loan in an amount not to exceed \$57,000.00 for the purchase of equipment, working capital, and the creation of at least two full-time equivalent jobs for 911 Tacos and Catering LLC.

**Recommendation of the Redevelopment Authority on 7-18-19:** That the request from 911 Tacos and Catering LLC for the use of a Community Development Block Grant (CDBG) Revolving Loan Fund small business loan in an amount not to exceed \$57,000.00 for the purchase of equipment, working capital, and the creation of at least two full-time equivalent jobs be approved. Further that the Mayor, City Clerk, and Director of City Development or their designee be authorized to execute written agreements with 911 Tacos and Catering, LLC for loan assistance not to exceed Fifty Seven Thousand Dollars (\$57,000.00) for the creation of two (2) full-time equivalent jobs in the City of Racine, to be held by members of Low/Moderate Income Households, consistent with federal regulations for CDBG funds and City of Racine Small Business Development Revolving Loan Fund guidelines.

**Fiscal Note:** The Community Development Committee and Common Council allocated CDBG funds for the purposes of assisting businesses through the 2018 Annual Plan. There are sufficient funds available.