



# City of Racine

City Hall  
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Racine, WI 53403  
[www.cityofracine.org](http://www.cityofracine.org)

## Legislation Text

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**File #:** 0740-16, **Version:** A

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**Subject:** (Direct Referral) Request by the Executive Director authorizing a Community Development Block Grant (CDBG) Small Business Revolving Loan of \$105,000 to Stephens Express Trucking, LLC as recommended by Wisconsin Women's Business Initiative Corporation. (Res. No. 0319-16)

**Recommendation of the Redevelopment Authority on 8-29-16:** That the Mayor, City Clerk and Director of City Development be authorized to execute a written agreement with Stephens Express Trucking, LLC consistent with federal regulations for CDBG funds with loan assistance not to exceed \$105,000 for the purpose of retaining an existing business and creating at least two full-time and two part-time jobs.

**Fiscal Note:** The Community Development Committee and Common Council allocated CDBG funds for the purposes of assisting small businesses through the 2016 Annual Plan. There are sufficient funds available in account 20045 (CDBG 2015) and 20046 (CDBG 2016) to support this loan request.