



City of Racine

City Hall
730 Washington Ave.
Racine, WI 53403
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Legislation Text

File #: 0741-16, **Version:** A

Subject: (Direct Referral) Request by the Executive Director authorizing a Community Development Block Grant (CDBG) Small Business Revolving Loan of \$506,815 to R&B Grinding Company, Inc. as recommended by the Racine County Economic Development Corporation Business Lending Partners. (Res. No. 0320-16)

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 R&B Grinding Company, Inc. consistent with federal regulations for CDBG funds with loan assistance not to exceed \$506,815 for the purpose of retaining an existing business and at least 20 employees with 11 (51%) from low to moderate income households.

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.