



## Legislation Text

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**File #:** Res.0319-16, **Version:** A

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Alderman Morgenroth

CDBG Small Business Revolving Loan to Stephens Express Trucking, LLC

WHEREAS, the Redevelopment Authority of the City of Racine (the Authority) recognizes that the cultivation and support of small business is an essential component to the redevelopment and growth of the City of Racine and the nation; and

WHEREAS, The City of Racine Common Council approved Resolution 15-00626 granting the Authority's request to establish a Community Development Block Grant (CDBG) Small Business Development Revolving Loan Fund; and

WHEREAS, The City of Racine Common Council approved Resolution 15-00855 granting the Authority's request to approve the Community Development Block Grant (CDBG) Small Business Development Revolving Loan Fund policies and procedures; and

WHEREAS, The Wisconsin Women's Business Initiative Corporation (WWBIC) is a Small Business Development Organization that has a loan review committee consisting of professional business lenders; and

WHEREAS, WWBIC has reviewed the request of Stephens Express Trucking, LLC for a loan of \$105,000.00 for the purchase of equipment to build a truck and refinancing existing WWBIC loans and WWBIC recommends that the Authority approve the request; and

THEREFORE BE IT RESOLVED, that the Redevelopment Authority of the City of Racine, recommends to the Common Council that the Mayor, City Clerk, and Director of City Development are authorized to execute a written agreement with Stephens Express Trucking, LLC consistent with federal regulations for CDBG funds with loan assistance not to exceed \$105,000.00 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 businesses through 2016 Annual Plan, and there are sufficient resources available to fund this project.