



# City of Racine

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

## Legislation Text

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**File #:** 0826-16, **Version:** B

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**Subject:** Request of the Director of City Development to make a loan for gap financing to Ms. Daisy B. Young, buyer of 1923 Mead Street, an NSP-1 property.

The proposed terms are as follows (purchase price remains unchanged (\$93,250)):

- a) Loan amount of \$8,250 at 3% fixed interest for a period of 7 years
- b) Closing date extended to no later than October 15, 2016

The City will receive \$93,250 in proceeds, minus commissions and closing costs.