



Legislation Text

File #: 59-17, **Version:** A

Subject: A request by the Executive Director of the Redevelopment Authority to consider RDA resolution 17-07 recommending approval of the City Revolving Loan Fund Semi-annual Plan Certifications for the period ending September 30, 2016. (Res No. 0052-17)

Recommendation of the Redevelopment Authority on 2-6-16: That the City certify the semi-annual reporting period ending September 30, 2016. Further, that the City-Revolving Loan Fund (City-RLF) Plan is consistent with and supportive of the area's current economic adjustment strategy; that the City-RLF is being operated in accordance with the policies and procedures contained in the City-RLF Plan; and that the loan portfolio meets the standards contained therein.

Recommendation of the Finance & Personnel Committee on 2/13/17: That the City certify the semi-annual reporting period ending September 30, 2016. Further, that the City-Revolving Loan Fund (City-RLF) Plan is consistent with and supportive of the area's current economic adjustment strategy; that the City-RLF is being operated in accordance with the policies and procedures contained in the City-RLF Plan; and that the loan portfolio meets the standards contained therein.

Fiscal Note: As this loan fund was previously capitalized by the City of Racine and the Economic Development Administration, there are no budgetary or fiscal impacts at this time. Note there is currently \$84,200 available for lending within the City-RLF.