



## Legislation Text

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**File #:** Res.0160-18, **Version:** A

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Alderman Larrin

Community Development Block Grant Revolving Loan Fund Loan - DPM Entertainment LLC, d/b/a Kouzena220

WHEREAS, the Redevelopment Authority of the City of Racine 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 Redevelopment Authority's request to establish a Community Development Block Grant Small Business Development Revolving Loan Fund; and

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

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

WHEREAS, Wisconsin Women's Business Initiative Corporation has reviewed the request of DPM Entertainment, LLC d/b/a Kouzena220 for loans not to exceed \$90,900 for the purchase of equipment, working capital, and to include underwriting fees and closing costs, and Wisconsin Women's Business Initiative Corporation recommends that the Redevelopment Authority approve the request;

WHEREAS, the Redevelopment Authority of the City of Racine, has recommended to the City of Racine Common Council that the City of Racine Mayor, City Clerk, and Director of City Development be authorized to execute written agreements with DPM Entertainment LLC d/b/a Kouzena220 for loan assistance not to exceed Ninety Thousand Nine Hundred dollars (\$90,900) for creation at least three full-time equivalent jobs in the City of Racine, 51% of which to be held by members of Low/Moderate Income Households, consistent with federal regulations for Community Development Block Grant funds and City of Racine Small Business Development Revolving Loan Fund guidelines.

NOW THEREFORE BE IT RESOLVED, that the the Mayor, the City Clerk, and the Director of City Development are authorized to execute written agreements with DPM Entertainment LLC d/b/a Kouzena220 for loan assistance not to exceed Ninety Thousand Nine Hundred dollars (\$90,900) for creation at least three full-time equivalent jobs in the City of Racine, 51% of which to be held by members of Low/Moderate Income Households, consistent with federal regulations for Community

Development Block Grant funds and City of Racine Small Business Development Revolving Loan Fund guidelines.

Fiscal Note: The Community Development Committee and Common Council allocated Community Development Block Grant funds for the purposes of assisting businesses through the 2017 Annual Plan. There are sufficient funds available.