



City of Racine

City Hall
730 Washington Ave.
Racine, WI 53403
www.cityofracine.org

Legislation Text

File #: 0962-18, **Version:** A

Subject: (Direct Referral) Request for creation of the Community Development Block Grant (CDBG) Microenterprise - Revolving Loan Fund.

Recommendation of the Community Development Committee on 9-20-2018: That the request to establish a CDBG Microenterprise - Revolving Loan Fund be approved, and; that the Mayor, City Clerk, and Director of City Development be authorized to execute a written agreement with the Redevelopment Authority of the City of Racine consistent with federal regulations for \$62,700.00 of CDBG funds for the purpose of creating and administering a CDBG Microenterprise Revolving Loan Fund.

Fiscal Note: The Community Development Committee and the Common Council allocated \$62,700.00 of CDBG funds for the purposes of assisting microenterprises through the 2018 Annual Action Plan, and, as such, there are sufficient resources available to fund this project.