



City of Racine

City Hall
730 Washington Ave.
Racine, WI 53403
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Legislation Text

File #: 1061-18, **Version:** A

Subject: (Direct Referral) Request by Lutheran Social Services for a CDBG Multifamily Loan for 1701 Packard Avenue ("Gold Medal Lofts") (Res. 0325-18)

Recommendation of the Loan Board of Review on 10-11-2018: That the resolution to Loan Lutheran Social Services \$1,320,000 for acquisition costs of 1701 Packard Avenue at 1% interest over 20 years contingent on cash flow be approved. Mortgage, note, and CDBG agreement to be signed at closing contingent on full project financing, environmental clearance, and compliance with all Federal, State, and local laws.

Fiscal Note: There are sufficient CDBG Housing Loan funds available to meet this request following reallocation as recommended by City Development staff. The CDBG funds shown above are inclusive of the amount previously allocated to the project through Resolution 0395-17.