



# City of Racine

City Hall  
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## Legislation Text

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**File #:** 1063-18, **Version:** A

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**Subject:** (Direct Referral) Request by Cardinal Capital Management for a CDBG Multifamily Loan for the Ajax Redevelopment at 1520 Clark Street.(Res. 0327-18)

**Recommendation of the Loan Board of Review on 10-11-2018:** That the resolution to Cardinal Capital Management for \$600,000 for eligible costs related to the Ajax Redevelopment 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.