



City of Racine

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

Legislation Text

File #: 1064-18, **Version:** A

Subject: (Direct Referral) Request by J. Jeffers and Co. for a Multifamily Loan for the Horlick Lofts project at 2100 Northwestern Avenue.(Res. 0328-18)

Recommendation of the Loan Board of Review on 10-11-2018: That the resolution to J. Jeffers and Co. for up to \$250,000 for eligible costs related to the Horlick Lofts project 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.