



City of Racine

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

File #: Res.0327-18, **Version:** A

Alderman Land

CDBG Multifamily Loan for the Ajax Redevelopment at 1520 Clark Street

Resolved, that Cardinal Capital Management is approved for a loan of \$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.