



Legislation Text

File #: 0508-19, **Version:** A

Subject: RDA Resolution 19-09 recommending approval of a Community Development Block Grant (CDBG) Revolving Loan Fund small business loan in an amount not to exceed \$35,000.00 for the purpose of equipment, working capital, and closing costs, and the creation of at least 1 full-time equivalent job for Racine Brewing Company LLC at 331 Main Street.

Recommendation of the Redevelopment Authority on 05-02-19: That the request from for a Community Development Block Grant (CDBG) Revolving Loan Fund small business loan for the purpose of equipment, working capital, and closing costs, and the creation of at least 1 full-time equivalent job for Racine Brewing Company LLC at 331 Main Street be approved. Further, that the Mayor, City Clerk, and Director of City Development be authorized to execute written agreements with Racine Brewing Company LLC for loan assistance not to exceed Thirty Four Thousand Eight Hundred Dollars (\$34,800.00) for the creation of at least one [1] full-time equivalent job in the City of Racine, to be held by a member of a Low/Moderate Income Household, and consistent with federal regulations for CDBG funds, and City of Racine SBD-RLF guidelines.

Fiscal Note: The Community Development Committee and Common Council allocated CDBG funds or the purposes of assisting businesses through the 2018 Annual Plan. There are sufficient funds available.