



City of Racine

City Hall
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Legislation Text

File #: 1317-19, **Version:** A

Subject: Communication sponsored by Mayor Mason requesting permission to authorize a HOME Multifamily Loan with Brinshore Development for up to \$250,000 related to the St. Paul Commons project.

Recommendation of the Finance & Personnel Committee on 11-25-2019: Approval of a HOME loan to Brinshore Development related to the St. Paul Commons project for up to \$250,000 at 1% interest with a 20-year term. Mortgage, promissory note, land use restriction agreement, and HOME agreement to be signed at closing after demonstrating full project financing and a completed environmental review.

Fiscal Note: There are sufficient HOME funds available to meet this request up to \$250,000. All principal and interest would be returned to the city as HOME program income.