



AGENDA OF THE COMMUNITY DEVELOPMENT BLOCK GRANT REVOLVING LOAN COMMITTEE

WEDNESDAY, NOVEMBER 8, 2023, 8:00 AM
City Hall, Room 604 - The Harry Maier Room.
Virtual attendance is also available via Zoom.

A. Zoom Meeting Instructions.

- I. Join Zoom Meeting Online:
<https://us02web.zoom.us/j/89637761005>

Or call in by phone: +1 312 626 6799
Meeting ID: 896 3776 1005

If you wish to speak at this public meeting or leave a comment, please fill out the online [Comment Form](#) prior to the meeting. More detailed [Zoom Instructions](#) can be found online.

B. Roll Call.

C. Approval of the Agenda.

D. Approval of Minutes.

E. Regular Business.

- I. Consideration with possible action on the request from Jeena Tax Solutions for a modified Revolving Loan Fund amount of \$165,000 and a Working Capital Loan for \$35,000.

F. Informational.

G. Adjournment.

- 1) THIS MEETING IS RECORDED: THE VIDEO OF THIS MEETING AND MINUTES ARE AVAILABLE ONLINE AT www.greenbaywi.gov

- 2) **ACCESSIBILITY:** Any person wishing to attend who requires special accommodation because of a disability, should contact the City Safety Manager at 920-448-3125 at least 48 hours before the scheduled meeting time so that arrangements can be made.
- 3) **QUORUM:** Please take notice that a majority or quorum of the Common Council will attend this Community Development Block Grant Revolving Loan Committee meeting and will constitute a meeting of the Common Council for purposes of discussion and information gathering relative to this agenda.
- 4) **REPRESENTATION:** The party requesting the communication, or their representative, should be present at this meeting.



Report to the
**Community Development Block Grant Revolving Loan
Committee of the City of Green Bay**

MEETING DATE

November 8, 2023

PREPARED BY

Wendy Townsend, Economic Coordinator

AGENDA ITEM # E.1

Consideration with possible action on the request from Jeena Tax Solutions for a modified Revolving Loan Fund amount of \$165,000 and a Working Capital Loan for \$35,000.

BACKGROUND

Jeena Tax Solutions was approved for a Community Development Block Grant Revolving Loan Fund (CDBG-RLF) loan in the amount of \$225,000 on 10/13/23. She unfortunately missed out on purchasing the property she was hoping to purchase on Western Avenue. She is now requesting to purchase a different property on 9th Street for \$165,000 and asking for a working capital loan for \$35,000. The \$165,000 CDBG RLF loan is asked to be structured with the following conditions; a 4% interest rate amortized over 20 years with the first 6 months being payments of interest only. The City of Green Bay will have a first position on the mortgage and a personal guarantee from the borrower. The Working Capital Loan will have an interest rate of 5% for 3 years and will require a personal guarantee. JTS will need to create 6 low to moderate income positions over the next 18 months per HUD guidelines.

RECOMMENDATION

Approve the request by JTS for the CDBG RLF in the amount of \$165,000 to purchase the property 1028 9th Street. The City will be in first place on the mortgage and this loan will have a 4% interest rate for 20 years with the first six months of interest-only payments and a personal guarantee. The Working Capital loan will have an interest rate of 5% for 3 years and a personal guarantee. The borrower agrees to create six low to moderate income positions over the next 18 months per HUD guidelines.

FISCAL IMPACT

ATTACHMENTS

1. signed commercial_offer_to_purchase
2. Aerial Map
3. Property Tax & Summary Report
4. Property information 1028 9th St
5. I_revised-final_1028 9th CGB RLF Application