

# City of Racine

## Industrial/Commercial Building Revolving Loan Fund (I/CB-RLF)

This program was designed specifically to assist businesses in the City of Racine by offering an I/CB-RLF loan in partnership with a bank loan. The program primarily finances real estate projects where the financing will result in a currently vacant facility in becoming occupied either by the borrowing business or a tenant.

The City I/CB-RLF offers a below market interest rate, currently as low as 2.44%. Its participation cannot exceed either \$200,000 or 33% of the total eligible project costs.

### Program Parameters

Borrower Equity Requirement:

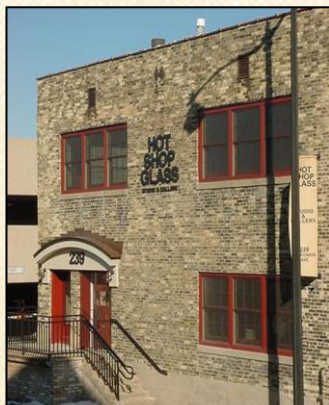
- 10% of project cost.

Loan Amount:

- Generally up to 33% of the project costs.

Community Benefit Required:

- Examples: Job creation typically required.



*Hot Shop Glass benefitted from the I/CB-RLF using it to purchase and renovate and older industrial building in the City of Racine for its business.*



### Eligible Project Costs

- Land and building purchases
- Building construction or renovations
- Loans to developers where the building will become tenant occupied
- Environmental remediation

### Fees

- Estimated \$1,000 legal fee
- 1.5% processing fee
- Out-of-pocket closing costs

### Rates & Terms

- As low as 2.44%
- Up to 10 year term
- Up to 20 year amortization
- Key man life insurance typically required.

Note: The term of the loan depends upon the items being financed.

### For More Information Contact:

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