



# MEMO

## PLANNING AND COMMUNITY DEVELOPMENT

To: Redevelopment Authority of the City of Kaukauna  
From: Lily Paul, Associate Planner  
Date: August 15, 2022  
Re: Revolving Loan Application Review – Look Back in Time, 112 E. 2<sup>nd</sup> St

Nancy Mainville, owner of Look Back in Time, has submitted a RACK Revolving Loan application for 112 E. 2<sup>nd</sup> St. The applicant has a contractor to remove the overhang awning from the front over her store. In addition to the removal, they will be completing necessary repairs and refinishing the façade of her building with vinyl siding. There will be a new sign 22" in height and 24 feet in length. The letter of the sign will be stenciled on with paint.

The cost estimate for the entire project is \$11,000. The applicant is seeking a loan from the Redevelopment Authority. Personal funds equaling \$4,500 have already been placed for the down payment of the work.

It is the duty of the Redevelopment Authority to discuss and agree on the loan proposal.

Loan proposals will be based on need and ability to repay. Minimum standards include the following:

1. Loan Amount: Loan amounts are subject to the availability of funds. There is no set minimum or maximum loan amount, however, the Redevelopment Authority of the City of Kaukauna loan amount shall not constitute the only source of funds for the project.

2. Interest Rate: The interest rate shall be established by the RACK board. Please check the Interest Rates Addendum for the latest guidelines. \*The interest rate has been set at 2%\*
3. Term: The term of the loan shall be no longer than the term of private financing. In no case shall the term exceed fifteen (15 years).
4. Period of Payment: The repayment schedule shall be set up for monthly payments.
5. Amount of Payment: Interest and principal shall be collected for the term to maturity. Interest and/or principal may be deferred for up to one year, if justified in the loan proposal.
6. Collateral: Reasonable security will be required for one hundred percent (100% of the loan. Collateral shall consist of a first or second lien on all assets owned and used in the business and personal guarantees.

