



# MEMO

## PLANNING AND COMMUNITY DEVELOPMENT

To: Redevelopment Authority of the City of Kaukauna  
From: Lily Paul, Associate Planner  
Date: October 3, 2022  
Re: Revolving Loan Application Review – Riverside Property Management LLC, 211 W Wisconsin Ave

Jason Hurst of Riverside Property Management LLC, owner of 211 W Wisconsin Ave, is seeking a loan to update the emergency exit stairwell for his residential rental unit located on the second floor of this building. The current stairs are wooden and the new ones would be steel in material. This is a safety concern for the building, therefore a necessary update. It will also provide a more aesthetic look, as well.

Jason Hurst owns several buildings on Wisconsin Ave and has a vision of updating as many as he can to improve the economy of the downtown.

The cost estimate for this update is \$37,852 through Keller Construction. The following attachments show the existing stair well, a picture of the desired look for the finished product, and the construction proposal details. A printed attachment of financials will be available at the meeting to aid in the discussion of the loan proposal.

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.

