

# City of Racine

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

This program is unique due to its flexibility when funding development projects. For example, the borrower can purchase real estate with the intent to lease space to a third party. This program also allows the funds to be utilized to prevent the vacancy of a facility, i.e. assist with equipment purchases.

### Eligible Project Costs

- Building Purchase
- Construction & Renovation
- Tenant Improvements
- Environmental Remediation



*Evolve Visual Design used the I/CB-RLF funds to help purchase and renovate an old building in downtown Racine.*

I/CB-RLF program targets vacant or soon to be vacant industrial and commercial real estate projects in the City of Racine.



*Bert Jensen & Sons used the I/CB-RLF program to purchase and relocate into their new facility.*

### Rate & Term

- Current rate is 4%
- Up to a term of 5 years
- 20 year amortization

### Program Parameters

- Borrower Equity Requirement: Only 10% of project cost required for equity.
- Loan Amount: Up to 33% of the total project costs.
- Job Creation: Desire but flexible

### Fees:

- Estimated \$1,000 legal fee
- 1.5% processing fee



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PARTNERS

A Division of RCEDC, a Wisconsin Corporation

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