# Mayor Mason Press: Mayor Mason and RDA announce finalists for micro-fund loans

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5 local businesses eligible for awards up to $15,000 selected

City of Racine – At tonight's Redevelopment Authority (RDA) meeting, 5 businesses were selected to be the finalist for the City's first ever micro-fund loan program. The Micro Fund program was established to provide up to $15,000 in low interest loans to early stage, owner-operated Racine-based businesses. The City of Racine Department of City Development had been accepting applications via a Notice of Funding Availability through February 15, 2019.

"I am excited that the City has the ability support great local businesses and can help propel them to the next level. These talented and intrepid business owners are here now, working toward their goals, day in and day out. I wish the finalists all the success they deserve," said Mayor Mason. "The Micro Fund is intended to help address lending disparities by supporting these crucial businesses as they prepare to capitalize on the business opportunities and growth coming to Racine. It is my intention to find the resources needed to continue the Micro-fund program so that the City can continue be a good partner with local businesses."

The RDA approved a resolution authorizing the Mayor, City Clerk, and Executive Director of the Redevelopment Authority to execute written agreements and loan documents with the following businesses:

Valid Kixx LLC for $15,000 – Valid Kixx is a boutique-style sneaker and apparel retailer located downtown. They offer custom-branded apparel with a close following in the Racine market. They believe their growth opportunity lies around targeted, local multimedia marketing, particularly during back to school, holiday, and tax seasons.

Yogi's Pud'n LLC for $15,000 – Yogi's Pud'n makes more than 75 flavors of pudding from their location in Uptown. Yogi's Pud'n is sold at several different local stores and restaurants, and will soon be available online worldwide. Yolonda Blair, owner of Yogi's Pud'n, brings 17 years of culinary experience to her business.

I Love Tamales, LLC for $5,000 – I Love Tamales is a licensed restaurant specializing in Mexican food. They provide food at corporate and private catering events, as well as fairs and festivals. I Love Tamales currently uses the incubator kitchen at HALO and has a strong following in the community.

2SwiftSuits, LLC for $15,000 – 2SwiftSuits is currently an online men's boutique store that is searching for a retail space in the City of Racine due to high demand from their customers. They are prepared to expand, and in doing so can provide their customers with an improved shopping experience, and offer competitive pricing. Owner Eric P. Dogans, Sr. has been selling Italian designer suits, as well as shirts, ties, bow ties, and hats for seven years.

Audreyanna's LLC for $12,700 – Audreyanna's is a healing center and spa. Audreyanna's specializes in skin therapy, advanced facial treatments, hair removal, light therapy treatment, and more. Audreyanna's is launching a specialty treatment to address acute symptoms of drug abuse, PTSD, and other conditions.

"Small businesses are a key component to economic growth in Racine, and the Microenterprise revolving loan fund ensures that local business owners, including those who may not qualify for more traditional loans, have access to the capital they need to succeed," said RDA Commissioner Jen Adamski. "Through the use of the Federal CDBG program, these reinvestments will serve as catalysts for growth and expanded opportunities in our community."

The Micro Fund was made possible through federal funding from the Department of Housing and Urban Development's Community Development Block Grant (CDBG) program and supports the City's 2015-2019 Consolidated Plan. During this funding cycle, up to $62,700 was made available for the Micro Fund. Among other requirements, eligible businesses must have 5 or fewer employees, including the owners, and be in operation a minimum of 6 months. The Micro Fund complements the existing Small Business Revolving Loan Fund (RLF), but targeted smaller financing needs and had no job creation requirements.

To actually receive the loans, all micro-fund finalists must now provide source documentation to the City for verification of owner annual incomes, which is a requirement of the CDBG program. Once verified and after other contingencies are met, the City will be able to execute contracts with the all of the eligible businesses and release funds.