



# City of Racine

City Hall  
730 Washington Ave.  
Racine, WI 53403  
www.cityofracine.org

## Meeting Agenda - Final Loan Board of Review

*Alderman Mary Land  
Marcia Fernholz  
David Brown  
Ken Plaski  
Nicole Larsen  
Amy Connolly*

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Thursday, November 16, 2017

8:30 AM

City Hall, Room 307

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### Call To Order

### Approval of Minutes for the September 14, 2017 Meeting

### Approval of Minutes for the October 12, 2017 Meeting

[1072-17](#)

**Subject:** Reports

- A. Delinquency Report
- B. LBR Financial Report
- C. Monthly Activity Report
- D. Property Disposition Report

**Attachments:**

[Home Owner Report 10.31.2017](#)  
[LBR Financial Report 10.31.2017](#)  
[Rental Rehab Report 10.31.17](#)  
[Monthly Activity Report 10.31.2017](#)  
[Property Disposition Report 10.31.2017](#)

### New Business

[1102-17](#)

**Subject:** Request by Lutheran Social Services for a \$700,000 CDBG Multifamily Loan for 1701 Packard Avenue ("Gold Medal Lofts").

**Staff Recommendation:** That the Loan Board of Review approve a resolution to Loan Lutheran Social Services \$720,000 for acquisition costs of 1701 Packard Avenue at 1% interest over 20 years contingent on cash flow. Mortgage, note, and CDBG agreement to be signed at closing and demonstrated full project financing.

**Attachments:** [2017Nov16 Memo CDBG Multifamily Gold Medal](#)

## CLOSED SESSION

IT IS INTENDED THAT THE LOAN BOARD OF REVIEW WILL CONVENE IN CLOSED SESSION PURSUANT TO WISCONSIN STATUTES §19.85(1)(f), TO DELIBERATE OR NEGOTIATE REGARDING THE PERSONAL NON-PUBLIC FINANCIAL AND CREDIT INFORMATION OF HOMEOWNERS REQUESTING HOME IMPROVEMENT LOANS BECAUSE PRIVACY REASONS REQUIRE A CLOSED SESSION.

[1096-17](#)      **Subject:** Request from Jason and Shannon Farner of 2426 20th Street for a Home Improvement Loan

[1097-17](#)      **Subject:** Request from Lorene Willis of 1920 Howe Street for a Home Improvement Loan

## OPEN SESSION

[1079-17](#)      **Subject:** Tax delinquency policy for homeowner repair loans and/or code compliance grants.

**Staff Recommendation:** That the Loan Board of Review discuss tax delinquency policies and procedures with representatives from the City Attorney's Office and, if desired, take corresponding action amending the Housing Rehabilitation and General Administration Policy and Procedures Manual.

**Attachments:**      [MEMO- Tax Delinquency](#)

**Adjournment**

If you are disabled and have accessibility needs or need information interpreted for you, please call the City Development Office at 636-9197 at least 48 hours prior to this meeting.