



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*

Thursday, September 29, 2016

9:30 AM

City Hall, Room 307

SPECIAL MEETING

Call To Order

Approval of Minutes for August 11, 2016 and September 1, 2016 Meetings

Reports - none

Old Business - none

New Business

[0826-16](#)

Subject: Request of the Director of City Development to make a loan for gap financing to Ms. Daisy B. Young, buyer of 1923 Mead Street, an NSP-1 property.

The proposed terms are as follows (purchase price remains unchanged (\$93,250)):

- a) Loan amount of \$8,250 at 3% fixed interest for a period of 7 years
- b) Closing date extended to no later than October 15, 2016

The City will receive \$93,250 in proceeds, minus commissions and closing costs.

[0831-16](#)

Subject: Request of the Director of City Development to discuss the establishment of a multi-family loan product using CDBG revolving loan funds.

Adjournment

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