



# 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  
Amy Connolly  
Scott Letteney*

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Thursday, January 10, 2019

8:30 AM

City Hall, Room 307

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### Call To Order

### Approval of Minutes for the December 13, 2018 Meeting

[0025-19](#)

**Subject:** Reports:

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

**Attachments:**

- [Homeowner Report 12.31.2018](#)
- [Rental Rehab Report 12.31.2018](#)
- [LBR Financial Report 12.31.2018](#)
- [12.31.2018 Year End Report](#)
- [12.31.2018 Property Dispositon Report](#)

### New Business

[0032-19](#)

**Subject:** (Direct Referral) Request for an amendment to Resolution 0325-18.

**Staff Recommendation:** That the Loan Board of Review approve an amendment to Resolution 0325-18 to Loan Lutheran Social Services for up to \$1,540,000 in CDBG funds for acquisition costs of 1701 Packard Avenue at 1% interest over 20 years. Mortgage, promissory note, and CDBG agreement to be signed at closing and after demonstrating full project financing and environmental review. Further, recommend that the Mayor and City Clerk be directed to enter into a contract with Lutheran Social Services consistent with its application and all applicable federal regulations. Mortgage, note, and CDBG agreement to be signed at closing contingent on full project financing, environmental clearance, and

compliance with all Federal, State, and local laws.

**Fical Note:** There are sufficient CDBG Housing Loan Funds available to meet this request. The CDBG funds shown above are inclusive of the amount previously allocated to the project through Resolution 0395-17.

**Attachments:** [MEMO- Gold Medal Lofts](#)

[0033-19](#)

**Subject:** Review of the Housing Rehabilitation and General Administration Policy and Procedures Manual, and adoption of proposed amendments.

**Attachments:** [Proposed Edits to Manual](#)  
[MEMO- Manual Update](#)

## Adjournment