

City of Racine

*City Hall
730 Washington Ave.
Racine, WI 53403*



Meeting Minutes

Thursday, August 16, 2007

1:30 PM

Room 130, City Hall Annex Building

Loan Board of Review

*Marcia Fernholz
Terry Maier
Robert Weber
Brian O'Connell
Rick Heller*

Mr. O'Connell called meeting to order at 1:35 p.m.

PRESENT: 4 - Marcia Fernholz, Terry Maier, Brian O'Connell and Rick Heller

EXCUSED: 1 - Robert Weber

Others Present:

Bill Bielefeldt, Housing Technician

Dora Garcia, Consumer Loan Specialist

Joy Hansche, Accountant

Joe Heck, Assistant Director of City Development

Rachel Westergren, Neighborhood Housing Services of Southeast WI, Inc.

Approval of Minutes for July 26, 2007 Meeting

A motion was made by Rick Heller, seconded by Terry Maier to approve the Loan Board of Review Minutes of July 26, 2007. The motion passed by a voice vote.

Reports

- A. Delinquency Report**
- B. Attorney's Report**
- C. Financial Report**
 - 1. Available Loan Funds**
 - 2. Program Loan Funds**
- D. Monthly Activity Report**
- E. Quarterly Compliance Report**

Staff is to notify all property owners who are delinquent with 2006 property taxes and loan payments to get current as this is an obligation specifically stated on the mortgage documents. Owners who are delinquent in property taxes 2 years or more and with loan payments are to receive a notification with stronger language indicating, that foreclosure action may be considered.

A motion was made by Marcia Fernholz, seconded by Terry Maier to approve the reports as distributed. The motion passed by a voice vote.

New Business**07-1025**

Subject: Communication transmitting a disposition plan for properties acquired from the former Southside Revitalization Corporation.

Recommendation of the City Plan Commission on 8-8-07: That the disposition plan for the properties acquired from the former Southside Revitalization Corporation is consistent with City plans and programs.

Further, that the disposition plan be approved.

Recommendation of the Loan Board of Review on 8-16-2007: That the Common Council approve the disposition plan for the former Southside Revitalization Corporation properties as recommended by the City Plan Commission on 8-8-2007.

Fiscal Note: Funds are available in Account # 818. It is expected that all costs, including the outstanding loan balances, will be recovered through property sales.

Attachments: [Disposition Plan - Southside Revitalization Corp.pdf](#)
[SRC Property Disposition Memo.pdf](#)

Recommended For Approval

Old Business

NONE

Adjournment