



**City of Racine, Wisconsin**  
**AGENDA BRIEFING MEMORADUM**

**AGENDA DATE:** December 14, 2017

**SUBJECT:** Renewal of Mortgages Before 30 Years

**PREPARED BY:** Laura Detert, Manager of Housing and Community Development

**EXECUTIVE SUMMARY:**

Department of City Development - Division of Housing and Community Development requests the Loan Board of Review advise staff on procedure due to changes to Wisconsin Statute 893.33 ("Action concerning real estate")

**BACKGROUND & ANALYSIS:**

Other cities in Wisconsin with housing repair programs, who also secure their housing loans with mortgages, have begun renewing all mortgages before they reach 30 years in age. They have been advised by their city attorneys that changes to Wisconsin Statute 893.33 ("Action concerning real estate") in 2013 create mortgages that are unenforceable after 30 years from the date of recording.

Racine's housing repair program has placed mortgages that are now over 30 years in age, and has others that will soon be reaching this age. Staff requests direction on the applicability of Wisconsin law changes to existing mortgages and loan/mortgage procedures.

**BUDGETARY IMPACT:** None

**RECOMMENDED ACTION:**

Staff recommends that the Loan Board of Review advise staff on procedure due to changes to Wisconsin Statute 893.33 ("Action concerning real estate")