



City of Racine

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

Meeting Agenda - Final Loan Board of Review

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

Thursday, October 11, 2018

8:30 AM

City Hall, Room 307

Call to order

Approval of Minutes for the September 27, 2018 Meeting

[1044-18](#)

Subject: Reports:

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

Attachments:

[Homeowner Report 9.30.18](#)

[Rental Rehab Report 9.30.18](#)

[LBR Financial Report 9.30.18](#)

[9.30.2018 Monthly Activity Report](#)

[9.30.2018 Property Disposition Report](#)

New Business

[1060-18](#)

Subject: (Direct Referral) Request for an amendment to the Multifamily Revolving Loan Fund Program (Res No. 0104-17)

Staff Recommendation: That the City of Racine Loan Board of Review move to recommend amendment of the CDBG Multifamily Revolving Loan Program regulations as presented by City Development staff, and to permit commitment and expenditure of any funds allocated to the Multifamily Revolving Loan Fund in 2018 or subsequent years.

Fiscal Note: N/A

[1061-18](#)

Subject: (Direct Referral) Request by Lutheran Social Services for a 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 \$1,320,000 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 contingent on full project financing, environmental clearance, and compliance with all Federal, State, and local laws.

Fiscal Note: There are sufficient CDBG Housing Loan funds available to meet this request following reallocation as recommended by City Development staff. The CDBG funds shown above are inclusive of the amount previously allocated to the project through Resolution 0395-17.

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

[1062-18](#)

Subject: (Direct Referral) Request by Brinshore Development for a CDBG Multifamily Loan for the St. Paul Commons project.

Staff Recommendation: That the Loan Board of Review approve a resolution to Brinshore Development for \$350,000 for eligible costs related to the St. Paul Commons project at 1% interest over 20 years contingent on cash flow. 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.

Fiscal Note: There are sufficient CDBG Housing Loan funds available to meet this request following reallocation as recommended by City Development staff.

Attachments: [MEMO- St. Paul Commons](#)

[1063-18](#)

Subject: (Direct Referral) Request by Cardinal Capital Management for a CDBG Multifamily Loan for the Ajax Redevelopment at 1520 Clark Street.

Staff Recommendation: That the Loan Board of Review approve a resolution to Cardinal Capital Management for \$600,000 for eligible costs related to the Ajax Redevelopment at 1% interest over 20 years contingent on cash flow. 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.

Fiscal Note: There are sufficient CDBG Housing Loan funds available to meet this request following reallocation as recommended by City

Development staff.

Attachments: [MEMO- Ajax](#)

[1064-18](#)

Subject: (Direct Referral) Request by J. Jeffers and Co. for a Multifamily Loan for the Horlick Lofts project at 2100 Northwestern Avenue.

Staff Recommendation: That the Loan Board of Review approve a resolution to J. Jeffers and Co. for \$250,000 for eligible costs related to the Horlick Lofts project at 1% interest over 20 years contingent on cash flow. 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.

Fiscal Note: There are sufficient CDBG Housing Loan funds available to meet this request following reallocation as recommended by City Development staff.

Attachments: [MEMO- Horlick Lofts](#)

[1065-18](#)

Subject: Request by the Manager of Housing and Community Development to transfer funds into the Multifamily Revolving Loan Fund

Staff Recommendation: That the request to transfer funds between loan pools as presented by City Development staff be approved.

Fiscal Note: There are sufficient CDBG Housing Loan funds available to meet this request.

Attachments: [Funding Pool Adjustments 10.11](#)

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.

[1051-18](#)

Subject: Request from Sandra Segura Gutierrez to settle balance of loan.

[1059-18](#)

Subject: Request from Randy Lockhart of 2114 St. Clair Street for a loan increase.

OPEN SESSION

Adjournment

If you are disabled and have accessibility needs or need information interpreted for you, please contact the City Development/Housing Department at 262-636-9197 at least 48 hours prior to this meeting.