

City of Racine

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



Meeting Agenda - Final

Thursday, September 20, 2007

9:00 AM

Room 209, City Hall

Loan Board of Review

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

Call To Order**Approval of Minutes for August 16, 2007 Meeting****Reports**

- A. Delinquency Report (to follow)**
- B. Attorney's Report (to follow)**
- C. Financial Report**
 - 1. Available Loan Funds (to follow)**
 - 2. Program Loan Funds (to follow)**
- D. Monthly Activity Report**

New Business**Homeowner Deferred Loans**

07-1175 **Subject:** Request from Janekka N. Simmons of 924 Racine Street, Racine, WI 53403 for a home improvement loan.

Homeowner Fixed Interest Loans

07-1176 **Subject:** Request from Peggy Crane of 1405 Crabapple Drive, Racine, WI 53405 for a home improvement loan.

07-1177 **Subject:** Request from Laura Falk of 1222 Erie Street, Racine, WI 53404 for a home improvement loan.

Rental Assistance Loans

07-1178 **Subject:** Request from Dorothy Rewald of 1001 Prospect Street, Racine, WI 53404 for a Rental Assistance Loan.

07-1179 **Subject:** Robert & Karen Sorenson of 2214 Orchard Street, Racine, WI 53404 for a Rental Assistance Loan.

07-1180 **Subject:** Request from Larry Tracy and Susan Verbeten of 1238 Blaine Avenue, Racine, WI 53405 for a Rental Assistance Loan.

Other Requests

07-1181 **Subject:** Request from Alfonso Rico of 1121 Marquette Street, Racine, WI 53404 to change loan category.

Re-Affirmation of electronic poll conducted August 17, 2007

Poll 1:

Request of additional \$5,000 home improvement loan for Canary Harris of 1112 Blake Street, contingent meeting all the loan criteria. The loan would be a 3% with deferred payments.

Poll 2:

Request of reimbursement of emergency roof repair for property located at 1001 Prospect St., owned by Ms. Dorothy Rewald, contingent on meeting all the loan criteria and closing the loan. The loan would be at 5% interest.

Board members consented to approve poll #1 & #2.

07-1187**Subject:** Request to revise Down Payment Assistance Policy

Loan Board of Review would like to revise policy to state that the loan is forgiven at 20% per year upon payment of that year's property taxes. Currently it does not state so, and some recipients have fallen behind with their property taxes, and some are behind more than one year. The revision should be made effective immediately.

Old Business**07-0576**

Subject: Request from Michael Janca of 1547 S. Memorial Dr., Racine, WI 53403 for a home improvement loan

Recommendation of the Loan Board of Review on 5-17-2007: That a fixed interest loan in an amount up to \$35,000 be approved

07-1184

Subject: Acquired Properties 2007 disposition status

Adjournment