



City of Racine

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

Meeting Minutes - Final Loan Board of Review

David Brown
Marcia Fernholz
Robert Weber
Brian O'Connell
Alderman Dennis Wisner
Ken Plaski

Thursday, July 19, 2012

10:00 AM

City Hall, Room 306

Chairman O'Connell called the meeting to order at 10:03 a.m.

PRESENT: 5 - David Brown, Robert Weber, Brian O'Connell, Ken Plaski and Dennis Wisner

EXCUSED: 1 - Marcia Fernholz

Others Present:

Wayne Clingman, Guest
Claudia Garcia, Administrative Assistant
Dora Garcia, Consumer Lending Specialist
Joy Hansche, Accountant
April Jacobs, Community Development Program Assistant
Michael Lechner, Housing Technician

Approval of Minutes for July 11, 2012 Meeting

A motion was made by Alderman Dennis Wisner, seconded by Ken Plaski, to approve the minutes. The motion passed by a voice vote.

12-7950

Subject: Reports

- A. Delinquency Report
- B. Attorney's Report
- C. Financial Report
 - 1. Available Loan Fund
 - 2. Program Loan Fund
- D. Monthly Activity Report
- E. Property Disposition Report

Attachments: [Delinquency Report](#)
[Delinquency Report 2](#)
[Available Loan Funds](#)
[Activity Report](#)
[Property Disposition](#)

A motion was made by Alderman Dennis Wisner, seconded by David Brown, that the reports be approved as distributed. The motion passed by a voice vote.

Old Business**New Business****[12-7936](#)**

Subject: (Direct Referral) Request of the Director of City Development for authorization to participate in the First Look program of the National Community Stabilization Trust for the acquisition of foreclosed properties for the Neighborhood Stabilization Program.

Recommendation of the Loan Board of Review on July 19, 2012:

To authorize the Director of City Development to participate in the First Look Program of the National Community Stabilization Trust for the acquisition of foreclosed properties for the Neighborhood Stabilization Program, and to authorize him to make offers and close on properties offered through the program.

Fiscal Note: There is no cost to the City to participate in the program.

A motion was made by David Brown, seconded by Alderman Dennis Wiser, that this request be recommended for approval. The motion passed by a voice vote.

[12-7937](#)

Subject: (Direct Referral) Request of the Director of City Development to accept the offer of Morris P. Matsen to purchase 1812 Holmes Avenue.

Recommendation of the Loan Board of Reveiw on July 19, 2012:

To accept the offer of Morris P. Matsen to purchase 1812 Holmes Avenue and to authorize the Mayor, City Clerk, and Director of City Development to execute any documents necessary to complete the sale.

Fiscal Note: The property was acquired and rehabilitated through the NSP-1 program. The city will receive \$80,000 in proceeds, minus commissions and closing costs.

Attachments: [1812 Holmes Ave. Purchase Summary](#)

A motion was made by Ken Plaski, seconded by David Brown, that this file be recommended for approval. The motion passed by a voice vote.

[12-7938](#)

Subject: (Direct Referral) Request of the Director of City Development to acquire 1721 Villa Street for rehabilitation and resale under the NSP-3 program.

Recommendation of the Loan Board of Review on July 19, 2012:

To approve the request to acquire 1721 Villa Street for rehabilitation

and resale under the NSP-3 program and to authorize the Mayor, City Clerk, and Director of City Development to execute any documents necessary to complete the acquisition.

Fiscal Note: Tri-City National Bank is the seller of this foreclosed property. Purchase price is \$20,000. Most recent assessed value was \$75,000.

Attachments: [1721 Villa Street Purchase Summary](#)

A motion was made by Alderman Dennis Wisner, seconded by Ken Plaski, that this file be recommended for approval. The motion passed by a voice vote.

[12-7939](#)

Subject: Staff requests authorization to reduce loan fee for rehabilitation project at 1543 Oak Court, owned by Jennie Goff, due to project specifications.

A motion was made by David Brown, seconded by Alderman Dennis Wisner, that this file be approved. The motion passed by a voice vote.

[12-7940](#)

Subject: (Direct Referral) Staff requests authorization to modify HOME grant policy.

Recommendation of the Loan Board of Review on July 19, 2012: Recommend approval of the modifications to the home improvement loan matching grant policy: that the matching grant shall be no larger than the amount needed so that housing cost ratio does not exceed 41% and/or total debt ratio does not exceed 45% or \$14,999 (maximum grant), whichever is less.

Fiscal Note: Grants are provided from Federal HOME funds. The change is necessary to bring the City's program into compliance with U.S. HUD guidelines and regulations.

Attachments: [HOME Grant Modification](#)

A motion was made by Ken Plaski, seconded by Alderman Dennis Wisner, that this file be approved. The motion passed by a voice vote.

[12-7941](#)

Subject: Staff requests an increase of HOME grant in the amount of \$4,999 (an exception to the current HOME grant limit) for Jennie Jarstad of 1000 Cleveland Avenue to obtain code compliance and lead based paint hazard remediations.

A motion was made by David Brown, seconded by Ken Plaski, that this file be approved. The motion passed by a voice vote.

Meeting Adjourned at 10:40 a.m.

Respectfully submitted,
Claudia Garcia, Administrative Assistant

