

Background on Request to Enter Into an On-Line Credit Services Agreement

In 2001, the Housing Department entered into an agreement with TransUnion Residential Credit Solutions to receive credit reports on the department's loan applicants.

TransUnion is one of three national credit reporting services and acquired the assets of the Racine Credit Bureau as part of a comprehensive restructuring of the credit reporting industry in the United States. Costs of the credit reporting service are paid from the Housing Department's administrative budget.

Department staff has been receiving credit reports via fax, and now wishes to receive the reports on-line, which is the practice of most of TransUnion's customers. In order to do so, a new agreement must be executed between the City of Racine and TransUnion specifying that reports will be received on-line. Common Council approval is being sought prior to entering into the agreement. There will be no change in the fees TransUnion charges.