



Legislation Details (With Text)

File #: 51-17 **Version:** A **Name:** Communication from the City Attorney requesting to meet with the Finance and Personnel Committee in Closed Session pursuant to Wisconsin Statutes section 19.85(1)(g), regarding litigation strategy to enforce a HOME loan made to Main-Lake LLC, Loan #95-54-0

Type: Communication **Status:** Passed

File created: 1/19/2017 **In control:** Finance and Personnel Committee

On agenda: **Final action:** 3/7/2017

Title: Subject: (Direct Referral) Communication from the City Attorney requesting to meet with the Finance and Personnel Committee in Closed Session pursuant to Wisconsin Statute section 19.85(1)(g), regarding litigation strategy to enforce a HOME loan made to Main-Lake LLC, Loan #95-54-002 in the amount of \$800,000. (Res No. 0077-17)

Recommendation of the Finance & Personnel Committee on 1-23-17: To refer to the Executive Committee.

Recommendation of the Finance & Personnel Committee on 2/27/17: Approve the negotiation settlement.

Fiscal Note: City of Racine to receive \$400,000 from Main Lake, LLC's successor, which will be returned to the HOME loan fund.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
3/7/2017	A	Common Council	Approved	
2/27/2017	A	Finance and Personnel Committee	Recommended For Approval	
1/23/2017	A	Finance and Personnel Committee	Referred	

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