



City of Racine

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

Meeting Agenda - Final Loan Board of Review

*David Brown
Marcia Fernholz
Robert Weber
Brian O'Connell
Rick Heller*

Thursday, July 16, 2009

9:00 AM

City Hall

Call To Order

Approval of Minutes for June 18, 2009 Meeting

Reports

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

Old Business

*Neighborhood Stabilization Plan update
Other Recovery Programs update*

09-3765

Subject: Communication from Jim Spodick wishing to discuss paying off a loan on 255 North Memorial Drive. (Res.09-1509)

Recommendation of the Loan Board on 6-18-09: That the city accept a final payoff of the loan on 255 North Memorial Drive in the amount of \$635,000.

Fiscal Note: The loan is a no-interest balloon payment loan for \$675,000 due on October 8, 2011. The reduction of \$40,000 is recommended because the loan would be paid off early. Specifically, \$635,000 paid now is equivalent to \$675,000 paid in 2 1/4 years at the interest rate that the city currently earns on its short term investments (approximately 3%).

*Ratification of Poll Regarding Communication from Jim Spodick
(Common Council Resolution 09-1509: authorizing a \$40,000 reduction for the early payoff of mortgage loan on 255 N. Memorial Drive).*

New Business

Homeowner Fixed Interest Loans

- [09-3880](#) **Subject:** Request from Lisa Carleton of 2322 Hansen Avenue for a home improvement loan.
- [09-3881](#) **Subject:** Request from Edgar and Thisbe Castro of 726 St. Patrick Street for a home improvement loan.
- [09-3882](#) **Subject:** Request from Gary and Sandra Eckert of 1110 Harmony Drive for a home improvement loan.
- [09-3883](#) **Subject:** Request from Katie Haman of 258 Luedtke Avenue for a home improvement loan.
- [09-3884](#) **Subject:** Request from Cheryl Hegger of 1717 N. Wisconsin Street for a home improvement loan.
- [09-3885](#) **Subject:** Request of Billie Jean Henry of 1302 Thurston Avenue for a home improvement loan.
- [09-3886](#) **Subject:** Request of Florence Jordan of 2620 Donna Avenue for a home improvement loan.
- [09-3887](#) **Subject:** Request of Michael and Susan Kratochvill of 1729 St. Clair Street for a home improvement loan.
- [09-3888](#) **Subject:** Request of Gregory Mason of 910 Indiana Street for a home improvement loan.
- [09-3889](#) **Subject:** Request from Michelle Parkhill of 3206 Erie Street for a home improvement loan.

Adjournment

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