



AGENDA

REDEVELOPMENT AUTHORITY OF THE CITY OF STEVENS POINT

Date and Time:	February 2, 2016 3:00 PM	Location:	City/County Building City Conference Room 1515 Strongs Avenue Stevens Point, WI 54481
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1. Roll call.
2. Persons who wish to address the Board on specific agenda items other than a “Public Hearing” must register their request at this time. Those who wish to address the Board during a “Public Hearing” are not required to identify themselves until the “Public Hearing” is declared open by the Chairperson.
3. Public comment for pre-registered individuals for matters appearing on the agenda.

Discussion and possible action on the following:

4. Minutes from the November 10, 2015 Redevelopment Authority meeting.
5. Financial reports, claims, and statements from October, November and December 2015.
6. Agreement with CAP Services, Inc. for the administration of the Housing Trust Fund (HTF) Revolving Loan Fund.
7. Request to transfer/assume a HTF loan for the property located 281 Washington Avenue.
8. Switching insurance carriers to Cities and Villages Mutual Insurance Company.
9. Enter into closed session (approximately 3:20 PM) pursuant to Wisconsin Statutes 19.85(1)(e) for the deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session, relating to the following:
 - a. Negotiating the terms of a development agreement(s) for a portion of the property at 1017 Third Street, Stevens Point, WI 54481.
 - b. Negotiating the terms of a development agreement for the property east of 1101 Centerpoint Drive, Stevens Point, WI 54481 (to be addressed 1117 Centerpoint Drive) and a portion of 1017 Third Street, Stevens Point, WI 54481.
 - c. Negotiating the sale of land north of 1140 Main Street, Stevens Point, WI 54481.
10. Reconvene into open session (approximately 3:50 PM) for possible action on the above.
11. Adjourn.

PLEASE TAKE NOTICE that any person who has special needs while attending these meetings or needs agenda materials for these meetings should contact the Executive Director as soon as possible to ensure that a reasonable accommodation can be made. The Executive Director can be reached by telephone at (715)346-1567, TDD# 346-1556, or by mail at 1515 Strongs Avenue, Stevens Point, WI 54481.

PLEASE TAKE FURTHER NOTICE that a quorum of the Common Council may be in attendance at this meeting.



Michael Ostrowski, Director
Community Development Department
City of Stevens Point
1515 Strongs Avenue
Stevens Point, WI 54481
Ph: (715) 346-1567 • Fax: (715) 346-1498
mostrowski@stevenspoint.com

Memo

Redevelopment Authority of the City of Stevens Point

To: Redevelopment Authority Board of Commissioners
From: Michael Ostrowski
CC:
Date: 1/28/2016
Re: Agenda Item Summaries for the February 2, 2016 Redevelopment Authority Board Meeting

1. Roll call.
2. Persons who wish to address the Board on specific agenda items other than a "Public Hearing" must register their request at this time. Those who wish to address the Board during a "Public Hearing" are not required to identify themselves until the "Public Hearing" is declared open by the Chairperson.
3. Public comment for pre-registered individuals for matters appearing on the agenda.

Discussion and possible action on the following:

4. Minutes from the November 10, 2015 Redevelopment Authority meeting.
5. Financial reports, claims, and statements from October, November and December 2015.
6. Agreement with CAP Services, Inc. for the administration of the Housing Trust Fund (HTF) Revolving Loan Fund.

This agreement is being put in place in case we decide to move forward with additional loans out of the Housing Trust Fund. CAP's administrative fee would be 10% for new loans.

7. Request to transfer/assume a HTF loan for the property located 281 Washington Avenue.

Please see the attached memo from Kris Pethick. The current HTF loan amount is \$27,800 and the current assessment on the property is \$54,000 (\$11,000 for land and \$43,000 for improvements). Given the high loan to value on this loan, I would recommend approval.

8. Switching insurance carriers to Cities and Villages Mutual Insurance Company.

The City of Stevens Point recently switched insurance carriers to Cities and Villages Mutual Insurance Company (CVMIC). CVMIC has indicated that the RA would be a covered entity under the City's policy (see attached certificate of coverage). I would recommend switching to CVMIC as the annual policy savings would be approximately \$6,000. One of the major differences with the new policy is that the deductible is \$25,000, compared to our current coverage, which is \$2,500. What I would recommend is keeping approximately \$50,000 within an account to offset any claims.

9. Enter into closed session (approximately 3:20 PM) pursuant to Wisconsin Statutes 19.85(1)(e) for the deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session, relating to the following:
 - a. Negotiating the terms of a development agreement for the property east of 1101 Centerpoint Drive, Stevens Point, WI 54481 (to be addressed 1117 Centerpoint Drive) and a portion of 1017 Third Street, Stevens Point, WI 54481.
 - b. Negotiating the terms of a development agreement(s) for a portion of the property at 1017 Third Street, Stevens Point, WI 54481.
 - c. Negotiating the sale of land north of 1140 Main Street, Stevens Point, WI 54481.
10. Reconvene into open session (approximately 3:50 PM) for possible action on the above.
11. Adjourn.



MINUTES

REDEVELOPMENT AUTHORITY OF THE CITY OF STEVENS POINT

Date and Time:	November 19, 2015 3:30 PM	Location:	City/County Building Conference Room D 1516 Strongs Avenue Stevens Point, WI 54481
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Present: Chairperson Schlice, Alderperson Phillips, Commissioner Cooper, Commissioner Gardner, and Commissioner Dugan.

Excused: Commissioner Molski and Commissioner Sawyer

Also Present: Executive Director Ostrowski

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1. Roll call.
 2. Persons who wish to address the Board on specific agenda items other than a "Public Hearing" must register their request at this time. Those who wish to address the Board during a "Public Hearing" are not required to identify themselves until the "Public Hearing" is declared open by the Chairperson.
 3. Public comment for pre-registered individuals for matters appearing on the agenda.
- Discussion and possible action on the following:
4. Minutes from the September 15, 2015 Redevelopment Authority meeting.
 5. Financial reports, claims, and statements from August and September 2015.
 6. Authorization to allow Habitat for Humanity to utilize Housing Trust Fund loan proceeds from current loan(s) on a new project(s).
 7. Authorization a short sale or loan write-off for 2924 Oak Street.
 8. Subordination request for 1608 Reserve Street.
 9. Housing Trust Fund loan policy for write-offs, short sales, and subordinations.
 10. Future redevelopment plan/project areas.
 11. Use of Housing Trust Fund interest revenue.
 12. Public Hearing - 2016 Budget.
 13. Resolution – Adopting 2016 Budget.
 14. Executive Director's update (this item is for informational purposes only).
 15. Adjourn.
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1. Roll call.

Present: Schlice, Phillips, Cooper, Gardner, Dugan

2. Persons who wish to address the Board on specific agenda items other than a “Public Hearing” must register their request at this time. Those who wish to address the Board during a “Public Hearing” are not required to identify themselves until the “Public Hearing” is declared open by the Chairperson.
3. Public comment for pre-registered individuals for matters appearing on the agenda.

No one wished to address the Boar.

Discussion and possible action on the following:

4. Approval of the minutes from the September 15, 2015 Redevelopment Authority meeting.

Motion by Commissioner Cooper to approve the September 15, 2015 Redevelopment Authority meeting minutes; seconded by Commissioner Gardner.

Motion carried 5-0.

5. Financial reports, claims, and statements from August and September 2015.

Motion by Commissioner Gardner to approve the financial reports, claims, and statements from August and September 2015, seconded by Alderperson Phillips.

Motion carried 5-0.

6. Authorization to allow Habitat for Humanity to utilize Housing Trust Fund loan proceeds from current loan(s) on a new project(s).

Executive Director Ostrowski stated Habitat is looking to put in a bid on a property that they have a loan on. They have indicated that they would put in a bid to cover the RA’s loan, if the RA would reserve the funds for a new family. Director Ostrowski said we have done this in the past, and he would recommend approval with this instance. He would also request that the Board grant the Chairperson and Executive Director the approval to grant similar requests without coming back to the Board, as time could be of the essence.

Commissioner Gardner asked for clarification regarding similar requests meaning other Habitat homes, to which Executive Director Ostrowski explained yes other Habitat homes if they are willing to cover our interest in the property. Commissioner Gardner continued that when Habitat forecloses on a home, they are really foreclosing on their own loan to obtain the home themselves so they can sell it to a new buyer.

Motion by Commissioner Gardner to authorize Habitat for Humanity to utilize Housing Trust Fund loan proceeds from a current loan on a new project, as long as they cover the RA’s interest in the foreclosure, and to allow the Chairperson and Executive Director to approve similar request in the future; seconded by Commissioner Dugan.

Alderperson Phillips asked if Habitat gets an overload of foreclosure properties, to which Executive Director Ostrowski answered they get the home back, so they have the loan out on the property and can resell the property to another property.

Roll Call: Yeas- Schlice, Phillips, Cooper, Gardner, Dugan.

Nays- None

Motion carried 5-0.

7. Authorization a short sale or loan write-off for 2924 Oak Street.

Executive Director Ostrowski stated this was brought to our attention; however, the short sale agreement did not go through in time, so it is a moot point. This property has a loan by the City in the amount of \$10,000 and a loan with the RA in the amount of \$15,376. The RA has been served with the foreclosure proceedings on this property. However, even if the property goes into foreclosure, it does not preclude us in going after the individuals if they have any other assets that the RA might be able to obtain to secure our interest.

Executive Director Ostrowski asked the Board if there is another opportunity for a short sale, would the Board grant the approval for the Chairperson and Executive Director to agree to the short sale, if time is of the essence. He continued stating that the City has signed off on their loan.

Commissioner Gardner stated the house was listed on June 15, 2015 for \$115,000. The price dropped in July to \$109,000, and again in August to \$98,000, and then to \$90,000. He was worried that a low offer was made, but it looks like the owner has made an attempt to try to sell it for more money. He is concerned that the owner remains liable for the debt even though they cannot pay it back without the house. He asked if we should be looking at doing a financial check on the property owners before we agree to a short sale.

Executive Director Ostrowski stated we would have to look at that at the time of the short sale or foreclosure to see what assets they may have. Commissioner Gardner then raised the concern of how much should we be lending, as an example this home was purchased with 100% borrowed funds, so the owners have no equity in it.

Commissioner Gardner asked how long the foreclosure takes to which Commissioner Cooper stated approximately 120 days. Executive Director Ostrowski added that the city had agreed to the short sale and they would have lost their \$10,000. He continued stating that we will look at assets, but if there are none, there is nothing we can go after. Commissioner Cooper added that if there are no assets then the RA would be better off doing the short sale, as we are not going to get anything on the deficiency judgement once it is foreclosed on.

Motion by Commissioner Gardner that the Redevelopment Authority would approve the short sale as proposed for 2924 Oak Street so that we would obtain \$4,500 net after short sale with the condition that the Redevelopment Authority would do an evaluation of the borrower's assets to determine whether there would be other means of recovering the balance of the Redevelopment Authority's loan; seconded by Commissioner Dugan.

Roll Call: Yeas- Schlice, Cooper, Gardner, Dugan.

Nays- None

Motion carried 4-0. (Phillips abstaining)

8. Subordination request for 1608 Reserve Street.

Executive Director Ostrowski stated that the RA is currently in first position for payback; however the owners are looking to make some improvements, such as a new roof, gutters, and downspouts in the amount of \$12,515. They are looking to get a loan through the credit union and the credit union would like us to subordinate to their position. Typically, the chairperson and the executive director would sign off on subordinations, however since we are not doing any new lending out of this fund and this decreases our position with this property, we felt it was appropriate to bring it back to the Board for consideration.

Commissioner Schlice asked if we really want to take ourselves out of first position. Commissioner Gardner asked what the value of the house is and how many loans are against it. Executive Director Ostrowski stated the appraised value of the home is \$68,100, with \$38,200 in loans. Sometimes in the

past, owners have taken out larger loans to take out the RA or Housing Authority loans if we do not want to subordinate.

Commissioner Cooper ask if the last loan of the \$7,450 has payments on it, to which Executive Director Ostrowski stated no, none of these have payments on them.

Aldersperson Phillips asked what our total was existing, to which Executive Director Ostrowski stated we have about \$12,000 almost \$13,000 for the Redevelopment Authority. He did point out we are adding more equity in the home and improving it, but do we want to take ourselves out of first position. Aldersperson Phillips asked what if these people get divorced like the last agenda item, are we stuck again. Commissioner Gardner answered with this home there is \$38,000 in equity in this home, and the other one had loans exceeding the value of the home.

Commissioner Cooper asked if \$68,000 was the true value of the home, to which Executive Director Ostrowski stated the assessed value may be slightly less.

Motion by Commissioner Cooper to approve the subordination request for 1608 Reserve Street; seconded by Commissioner Gardner.

Aldersperson Phillips asked when the money goes out, to which Executive Director Ostrowski explained a check is written to the contractor, not the homeowner. Commissioner Gardner added and that is controlled by the credit union. Commissioner Schlice stated his concern is taking ourselves out of a better position and feels it is a bad precedence.

Roll Call: Yeas- Cooper, Gardner, Dugan.

Nays- Schlice, Phillips

Motion carried 3-2.

9. Housing Trust Fund loan policy for write-offs, short sales, and subordinations.

Executive Director Ostrowski explained he would like to develop a written policy for loans out of the HTF account.

Commissioner Cooper stated regarding subordinations, if there is no new money, and they are refinancing and it is benefiting them, and it isn't affecting us at all then he feels that does not need to come before the board. Commissioner Gardner stated if there is a subordination and there is new money going toward the house, how you feel about that, to which Commissioner Cooper stated that is a loan to value issue and it depends on what that is.

Executive Director Ostrowski asked the board what loan to value they are comfortable with He stated that he would like to see at least 80% and if it goes higher, we can address them a case-by-case basis to determine what improvements they are doing to the home.

Commissioner Gardner asked Commissioner Cooper if 90% was too much, to which Commissioner Cooper answered he would prefer 80%. Executive Director Ostrowski added that we could set 80% as the limit and if something comes up that is higher we can review it. Commissioner Cooper clarified that this is regarding subordinations without reviews and the funds have to be going into the home.

Executive Director Ostrowski asked if we are going to continue loans, do we want to continue that with 80% as well. He stated he will draft a policy and bring it back before the board for action.

Aldersperson Phillips asked what happens if a different chairperson is elected and if they would be qualified to make these types of decisions. Commissioner Gardner pointed out if you give them specific numbers, there really isn't much judgement. Commissioner Schlice pointed out that both the chairperson and the executive director have to agree.

Commissioner Gardner asked what value we would use to determine it. Would we require an appraisal, or go by the assessed value. Executive Director Ostrowski stated you will typically have an appraisal and what the loan will appraise out at after the work is completed.

10. Future redevelopment plan/project areas.

Executive Director Ostrowski stated we have talked about this item in the past, as to what new projects the RA would look at doing. As of right now we are in the process of redoing our comprehensive plan update and as we go through that process, it is likely we are going to identify redevelopment areas within the city. Included in the packet is the 2006 Comprehensive Plan redevelopment areas. We would likely do redevelopment plans within them, but as we update our plan, we will likely have additional areas, or take some of these out. One of the things he felt was most needed was for us to complete our comprehensive plan update to identify these areas. The department is looking to hire a consultant to pull data and draft specific portions of the plan. If we want the consultant to work on certain areas of the City, he asked if the RA would like to participate financially.

Commissioner Dugan stated in the last comprehensive plan, there were three project planners that came into help from the county. Commissioner Gardner stated they are basically extra people that do the drafting and the editing is done by city staff.

Aldersperson Phillips asked regarding the property on Patch Street, to which Executive Director Ostrowski stated he does not see that area as a redevelopment area, but more as an infill area since it has not been developed in the past. He defined redevelopment as an area that had been developed in the past and has dilapidated buildings and such, where infill does not have any development on it currently.

Commissioner Gardner stated he has mixed feelings about the Redevelopment Authority putting some of their funds toward the comprehensive plan drafting. If we do, there is one or two less loans that could be made to fix up houses in the city and this is a city issue.

Executive Director Ostrowski stated it is a valid point.

Commissioner Schlice asked even if we did put funds into the contracted work, what would be our input and influence on what is drafted, to which Executive Director Ostrowski stated the redevelopment areas that we have been discussing are where the RA's input would come in.

Aldersperson Phillips stated that being a member of the finance committee, he does not know how they are going to arrange for the funds. Executive Director Ostrowski stated this was made known to him just before the budget was adopted, but there are other avenues that the city could take.

Commissioner Gardner asked what the timeframe would be to take this before the council, to which Executive Director Ostrowski stated he would have to develop a scope to get a more refined number.

11. Use of Housing Trust Fund interest revenue.

Executive Director Ostrowski stated as we have agreed in the past, no additional funds were going to go out in terms of loans until we have decided how to move forward with other projects. This item is put on the agenda for the board's consideration. We are currently sitting at about \$222,000 in the fund, with half of the salary and benefits yet to come out.

Commissioner Schlice stated he would like to get the plan done first then sit down and consider our budget for any new requests.

Commissioner Gardner asked how much demand is there for housing rehab loans, to which Executive Director Ostrowski stated rehab loans could take everything.

Commissioner Dugan asked about the RA being involved in the rejuvenating and replacing some of the housing inside the city. Executive Director Ostrowski stated it goes back to what Commissioner Gardner has

brought up in terms of foreclosures. He stated he did speak with Habitat regarding rehabilitation of homes, and they may be interested in a program in the future, but not at this time.

Commissioner Dugan then asked what would be the populations that would be interested in living in the older parts of the city. Executive Director Ostrowski stated it depends on what the style of housing would be.

Commissioner Schlice suggested that the board does not take any action on this agenda item until we bring back the HTF policy.

Aldersperson Phillips asked if there was a demand for condos, why didn't Ludwig go ahead with the other six he had available at the HH and Coon location. Executive Director Ostrowski answered it just isn't the right location. With young professional housing and condominiums that location is in the downtown area where there is density and entertainment.

Commissioner Gardner stated we are sitting on money and there is a demand for housing rehabilitation now and if we are going to get engaged in larger projects, this \$200,000 will not go very far. He would like to work on a project where people would flip houses, and there are several people out there that are currently doing a good job fixing up old houses and we could use our funds as seed money for that. Public Hearing – 2016 Budget.

Commissioner Schlice declared the public hearing open. No one wished to speak.

Commissioner Schlice declared the public hearing closed.

12. Resolution – Adopting 2016 Budget.

Executive Director Ostrowski pointed out the differences of revenue for the 2016 Budget. He stated the amount of revenue we receive is really dependent on the number of loans that are repaid. This year we have had approximately \$86,000 paid back already. Interest revenue will be remaining somewhat similar. Under expenses, the biggest change is the reduction in the salary and benefits line. Last year, the RA funded half of the Executive Director's salary and benefits out of the HTF. This year it is one-quarter, with the plan for next year to eliminate the funding and put the expense back on the city levy.

Motion by Commissioner Gardner to approve the resolution adopting the 2016 budget; seconded by Commissioner Cooper.

Roll Call: Yeas- Schlice, Phillips, Cooper, Gardner, Dugan.

Nays- None

Motion carried 5-0.

13. Executive Director's update (this item is for informational purposes only).

Executive Director Ostrowski stated there is nothing further than what has already been discussed.

14. Adjourn.

Meeting adjourned at 4:25 PM.

Approved:

John Schlice, Chairperson

Date

Attest:

Michael Ostrowski, Executive Director

Date

Report Criteria:
Print Outstanding Checks and Deposits and Bank and Book Adjustments

HOUSING TRUST FUND INTEREST ACCOUNT (HTF CHECKING) (6)
October 31, 2015

Account: 24611101
Bank Account Number:

Bank Statement Balance:	251,279.48	Book Balance Previous Month:	227,393.01
Outstanding Deposits:	.00	Total Receipts:	26,602.75
Outstanding Checks:	.00	Total Disbursements:	2,716.28
Bank Adjustments:	.00	Book Adjustments:	.00
Bank Balance:	251,279.48	Book Balance:	251,279.48

Outstanding Deposits

No outstanding deposits found!
Deposits cleared: 7 items Deposits Outstanding: 0 items

Outstanding Checks

No outstanding checks found!
Checks cleared: 2 items Checks Outstanding: 0 items

Bank Adjustments

No bank adjustments found!

Book Adjustments

No book adjustments found!

Report Criteria:

Total By Reference Number and Date
 Journal Code: Journal Code = "CRHTF"

Date	Reference Number	Payee or Description	Account Number	Account Title	Debit Amount	Credit Amount
CRHTF						
10/02/2015	1	BAIRD TRANSFER	246.48.00100.51	INV. INTEREST REVENUE		13,856.99-
10/02/2015	2	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	13,856.99	
10/31/2015	3	CEKOSH	246.49.00100.56	PRINCIPAL PAYMENTS		125.00-
10/31/2015	4	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	125.00	
10/31/2015	5	KAHLE	246.49.00100.56	PRINCIPAL PAYMENTS		1,250.00-
10/31/2015	6	VANG	246.49.00100.56	PRINCIPAL PAYMENTS		93.43-
10/31/2015	7	POINT TITLE	246.49.00100.56	PRINCIPAL PAYMENTS		2,409.00-
10/31/2015	8	HINTZ	246.49.00100.56	PRINCIPAL PAYMENTS		60.42-
10/31/2015	9	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	3,812.85	
10/15/2015	10	CRABB	246.49.00100.56	PRINCIPAL PAYMENTS		168.68-
10/15/2015	11	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	168.68	
10/31/2015	12	OBREMSKI	246.49.00100.56	PRINCIPAL PAYMENTS		7,508.04-
10/31/2015	13	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	7,508.04	
10/31/2015	14	KAHLE	246.49.00100.56	PRINCIPAL PAYMENTS		1,000.00-
10/31/2015	15	CEKOSH	246.49.00100.56	PRINCIPAL PAYMENTS		125.00-
10/31/2015	16	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	1,125.00	
10/31/2015	17	INTEREST FOR OCTOBER 2015	246.48.00110.56	INTEREST ON CHECKING ACCTS		6.19-
10/31/2015	18	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	6.19	

Documents: 18 Transactions: 18

Total CRHTF:

26,602.75 26,602.75-

Grand Totals:

26,602.75 26,602.75-

12-7-15
4/12/15 12-7-15 Dec 07, 2015 11:49AM

Report Criteria:

Print Outstanding Checks and Deposits and Bank and Book Adjustments

HOUSING TRUST FUND INTEREST ACCOUNT (HTF CHECKING) (6)
November 30, 2015

Account: 24611101
Bank Account Number:

Bank Statement Balance:	254,874.28	Book Balance Previous Month:	251,279.48
Outstanding Deposits:	.00	Total Receipts:	3,604.87
Outstanding Checks:	.00	Total Disbursements:	10.07
Bank Adjustments:	.00	Book Adjustments:	.00
Bank Balance:	254,874.28	Book Balance:	254,874.28

Outstanding Deposits

No outstanding deposits found!

Deposits cleared: 4 items Deposits Outstanding: 0 items

Outstanding Checks

No outstanding checks found!

Checks cleared: 1 items Checks Outstanding: 0 items

Bank Adjustments

No bank adjustments found!

Book Adjustments

No book adjustments found!

Report Criteria:

Total By Reference Number and Date
Journal Code: Journal Code = "CRHTF"

Date	Reference Number	Payee or Description	Account Number	Account Title	Debit Amount	Credit Amount
CRHTF						
11/03/2015	1	BAIRD TRANSFER	246.48.00100.51	INV. INTEREST REVENUE		3,276.08-
11/03/2015	2	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	3,276.08	
11/13/2015	3	VANG	246.49.00100.56	PRINCIPAL PAYMENTS		93.43-
11/13/2015	4	HINTZ (LAPORTE)	246.49.00100.56	PRINCIPAL PAYMENTS		60.42-
11/13/2015	5	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	153.85	
11/20/2015	6	CRABB	246.49.00100.56	PRINCIPAL PAYMENTS		168.68-
11/20/2015	7	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	168.68	
11/30/2015	8	INTEREST FOR NOV 2015	246.48.00110.56	INTEREST ON CHECKING ACCTS		6.26-
11/30/2015	9	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	6.26	

Documents: 9 Transactions: 9

Total CRHTF:

3,604.87 3,604.87-

Grand Totals:

3,604.87 3,604.87-

CITY OF STEVENS POINT

Journals - CDHTF Journal for Redev Auth HTF
 CASH DISB - HTF (CDHTF)
 Period: 11/30/2015 (11/15)

Page: 1
 Dec 07, 2015 11:53AM

Report Criteria:

Total By Reference Number and Date
 Journal Code: Journal Code = "CDHTF"

Date	Reference Number	Payee or Description	Account Number	Account Title	Debit Amount	Credit Amount
CDHTF						
1						
11/16/2015	1	ACCOUNT ANALYSIS SETTLEMENT C	246.56.00600.5950	GEN ADMIN CHARGES	10.07	
2						
11/16/2015	2	Auto Batch Total	246.11101	OTHER CASH ACCOUNTS		10.07-

Documents: 2 Transactions: 2

Total CDHTF:

10.07 10.07-

Grand Totals:

10.07 10.07-

Report Criteria:

Print Outstanding Checks and Deposits and Bank and Book Adjustments

HOUSING TRUST FUND INTEREST ACCOUNT (HTF CHECKING) (6)
December 31, 2015

Account: 24611101

Bank Account Number:

Bank Statement Balance:	332,940.85	Book Balance Previous Month:	254,874.28
Outstanding Deposits:	.00	Total Receipts:	78,071.31
Outstanding Checks:	59,369.61	Total Disbursements:	59,374.35
Bank Adjustments:	.00	Book Adjustments:	.00
Bank Balance:	273,571.24	Book Balance:	273,571.24

Outstanding Deposits

No outstanding deposits found!

Deposits cleared: 4 items Deposits Outstanding: 0 items

Outstanding Checks

Check Number	Check Amount						
1009	59,369.61						
						Total:	59,369.61

Checks cleared: 1 items Checks Outstanding: 1 items

Bank Adjustments

No bank adjustments found!

Book Adjustments

No book adjustments found!

CITY OF STEVENS POINT

Journals - CDHTF Journal for Redev Auth HTF
 CASH DISB - HTF (CDHTF)
 Period: 12/31/2015 (12/15)

Page: 1
 Jan 06, 2016 09:48AM

Report Criteria:

Total By Reference Number and Date
 Journal Code: Journal Code = "CDHTF"

Date	Reference Number	Payee or Description	Account Number	Account Title	Debit Amount	Credit Amount
CDHTF						
12/15/2015	1	ACCOUNT ANALYSIS SETTLEMENT C	246.56.00600.5950	GEN ADMIN CHARGES	4.74	
12/15/2015	2	Auto Batch Total	246.11101	OTHER CASH ACCOUNTS		4.74-
Documents: 2 Transactions: 2						
Total CDHTF:					4.74	4.74-
Grand Totals:					4.74	4.74-

Report Criteria:

Total By Reference Number and Date

Journal Code: Journal Code = "CRHTF"

Date	Reference Number	Payee or Description	Account Number	Account Title	Debit Amount	Credit Amount
CRHTF						
12/10/2015	1	VANG	246.49.00100.56	PRINCIPAL PAYMENTS		93.43-
12/10/2015	2	CRABB	246.49.00100.56	PRINCIPAL PAYMENTS		168.68-
12/10/2015	3	KAHLE	246.49.00100.56	PRINCIPAL PAYMENTS		6,000.00-
12/10/2015	4	CEKOSH	246.49.00100.56	PRINCIPAL PAYMENTS		125.00-
12/10/2015	5	LAPORTE	246.49.00100.56	PRINCIPAL PAYMENTS		60.42-
12/10/2015	6	NEUWIRTH	246.49.00100.56	PRINCIPAL PAYMENTS		36,999.97-
12/10/2015	7	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	43,447.50	
12/23/2015	8	MCDONALD TITLE - CAP SRVCS TO D	246.49.00100.56	PRINCIPAL PAYMENTS		10,000.00-
12/23/2015	9	ANCHOR BANK - VANG	246.49.00100.56	PRINCIPAL PAYMENTS		7,000.00-
12/23/2015	10	POINT TITLE - DUNAHEE TO KELLER	246.49.00100.56	PRINCIPAL PAYMENTS		5,844.33-
12/23/2015	11	KNIGHT/BARRY - SBONIK TO KRAME	246.49.00100.56	PRINCIPAL PAYMENTS		6,884.00-
12/23/2015	12	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	29,728.33	
12/02/2015	13	BAIRD TRANSFER	246.48.00100.51	INV. INTEREST REVENUE		4,888.13-
12/02/2015	14	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	4,888.13	
12/31/2015	15	INTEREST FOR DEC 2015	246.48.00110.56	INTEREST ON CHECKING ACCTS		7.35-
12/31/2015	16	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	7.35	

Documents: 16 Transactions: 16

Total CRHTF:

78,071.31 78,071.31-

Grand Totals:

78,071.31 78,071.31-

**AGREEMENT BETWEEN
THE REDEVELOPMENT AUTHORITY OF THE CITY OF STEVENS POINT AND
CAP SERVICES, INC.
FOR THE ADMINISTRATION OF THE
HOUSING TRUST FUND (HTF) REVOLVING LOAN FUND**

WHEREAS, the Redevelopment Authority of the City of Stevens Point (“the RA”) has a revolving loan fund with a balance available for lending which requires administration to ensure compliance with the requirements of the program and the Redevelopment Authority of the City of Stevens Point; and

WHEREAS, CAP Services, Inc. (“CAP”) has staff that is experienced in the requirements of revolving loan fund administration, currently administers other revolving loan funds and is willing to administer the RA’s loan fund.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree as follows:

1. CAP shall perform the administrative functions concerning all active revolving loan fund participants required by the RA and the auditors for the City of Stevens Point, including, but not limited to:
 - a. Completing all necessary paperwork from loan origination to satisfaction of the mortgage
 - b. Collecting and recording monthly payments
 - c. Obtaining and maintaining quarterly reports
 - d. Maintaining all records relating to the loans
 - e. Providing copies of all records to the RA
2. CAP shall assist new applicants with the application process, complete the inspection process and approve and manage all housing repair projects.
3. CAP shall provide the RA with a quarterly report on the amount of money provided for housing repair assistance, the numbers of units assisted, demographic information and the status of the program.
4. CAP shall hold office hours in the City of Stevens Point as needed to meet program needs. Appointments with applicants will be made on an as-needed basis.
5. CAP shall receive a 10% origination fee on all loans made from the revolving loan fund for its services, to be paid to CAP upon project completion.
6. CAP will encourage homeowners to use local contractors whenever possible.
7. CAP is acting as agent for the RA for purposes of the administration of this loan fund only, and at all times shall remain a separate entity from the RA. CAP shall not be authorized to act on behalf of the RA, except as specifically stated in this agreement.
8. CAP agrees to administer said loan fund pursuant to the rules and regulations of the RA and any other applicable law or rule governing the administration of said loan fund.
9. CAP may not assign this agreement without the consent of the RA, and this agreement shall bind any successors or permitted assigns of the parties hereto.

10. This agreement shall begin as of the date fully executed by both parties below. This agreement shall be automatically renewed for successive one year periods unless either party notifies the other of the termination of said agreement at least 90 days before the expiration of the present term.

Notice shall be given to the other party at the following address:

Redevelopment Authority of the City of Stevens Point
Michael Ostrowski, Executive Director
1515 Strongs Ave
Stevens Point, WI 54481

CAP Services, Inc.
Mary Patoka, President/CEO
5499 Highway 10 East, Suite A
Stevens Point, WI 54482

11. This agreement shall not be amended in whole or in part, and the performance of any obligation hereunder may not be waived, except by an instrument in writing signed by the parties hereto, or their respective successors or permitted assigns.

REDEVELOPMENT AUTHORITY OF THE CITY OF STEVENS POINT

Michael Ostrowski, Executive Director

Date

CAP SERVICES, INC.

Mary Patoka, President/CEO

Date

Memorandum

To: Redevelopment Authority of the City of Stevens Point
From: Kris Pethick, Assistant Director of Housing, CAP Services, Inc.
Date: 1/28/2016
Re: 281 Washington Ave-Assumption of Mortgages

In 2006 & 2009, Mr. Robert Flatoff borrowed a total of \$50,148.04 for housing repairs needed at his home, some of which were ordered by City Inspection.

Mr. Flatoff passed away on November 14, 2015 after a tragic accident. His daughter, Ms. Dawn Budelier, would like to take ownership of and occupy the property. As a condition of this, she would like to assume her father's outstanding mortgages, rather than having to pay them in full. She is also willing to start making an affordable monthly payment on them.

Ms. Budelier is income eligible, so this is an allowable assumption. This will ensure that the property is occupied, that the mortgages are secured, and that payment on these loans start coming in.

I recommend approval of the assumption of the Robert Flatoff mortgages by his daughter, Ms. Dawn Budelier.



January 28, 2016

RE: Certificate of Insurance
City of Stevens Point

Dear

We are pleased to enclose, on behalf of our Insured, the Certificate of Insurance you requested evidencing coverage in effect.

If you have any questions regarding this document, please feel free to call me.

Yours very cordially,

A handwritten signature in black ink that reads "Michael DeMoss". The signature is written in a cursive style.

Mike DeMoss
Executive Director

MD:djr
Enc. 2902

cc: Michael Ostrowski, City of Stevens Point



Issue Date
1/28/2016

CERTIFICATE OF COVERAGE

INSURER Cities & Villages Mutual Insurance Company 9898 W Bluemound Road, PO Box 26648 Wauwatosa, WI 53226-0648 Phone (262) 784-5666	THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE MEMORANDUM OR POLICY BELOW.
	COMPANIES AFFORDING COVERAGE
INSURED City of Stevens Point 1515 Strongs Avenue Stevens Point, WI 54481	COMPANY LETTER (A) CITIES & VILLAGES MUTUAL INSURANCE COMPANY
	COMPANY LETTER (B)
	COMPANY LETTER (C)

COVERAGES

THIS IS TO CERTIFY THAT THE MEMORANDUM OF COVERAGE OR POLICY(IES) LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY OR MEMORANDUM PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE COVERAGES AFFORDED BY THE MEMORANDUM OR POLICY(IES) DESCRIBED HEREIN ARE SUBJECT TO ALL THE TERMS, EXCLUSIONS, AND CONDITIONS OF SUCH MEMORANDUM OR POLICY.

CO LTR	TYPE OF COVERAGES	MEMORANDUM OR POLICY NUMBER	MEMORANDUM OR POLICY EFFECTIVE	MEMORANDUM OR POLICY EXPIRES	ALL LIMITS AS STATED	
					BI & PD COMBINED	Difference between and Self-Insured Retention 5,000,000 25,000/100,000
A	EXCESS GENERAL LIABILITY OCCURRENCE PUBLIC OFFICIALS ERRORS & OMISSIONS AUTO LIABILITY	PEL 148	1/1/2016	1/1/2017		
A						
A						

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/RESTRICTIONS/SPECIAL ITEMS. AS RESPECTS:

This certificate provides evidence that the Redevelopment Authority of the City of Stevens Point is covered under the City's liability policy which includes directors and officers coverage..

2902

CERTIFICATE HOLDER

CANCELLATION

	SHOULD ANY OF THE ABOVE-DESCRIBED COVERAGES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING AUTHORITIES WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE COMPANY, AUTHORITY, ITS AGENTS OR REPRESENTATIVES.
	AUTHORIZED REPRESENTATIVE 