

CITY OF ANTIGO
FINANCE, PERSONNEL, AND LEGISLATIVE COMMITTEE
MINUTES OF MEETING HELD
JUNE 14, 2017

Finance, Personnel, and Legislative Committee of the City of Antigo met in Special Meeting on the above date at 5:45 PM in the Council Chambers, City Hall, Mayor Bill Brandt presiding.

Attendee Name	Title	Status	Arrived
Carol Feller Gottard	Ward 5	Present	
Bill Brandt	Mayor	Present	
Tim Kassis	Ward 3	Absent	
Tom Bauknecht	Ward 4	Present	
Glenn Bugni	Ward 7	Present	
Reinhardt Balcerzak	Ward 8	Present	

Others in attendance: Kaye Matucheski, Clerk Treasurer.

Discussion and Action May Occur on Any of the Following Agenda Items:

1. Request from CoVantage Credit Union to Accept \$750 to Satisfy the Block Grant Mortgage for 413 Fifth Avenue

Kaye Matucheski, Clerk-Treasurer, provided a memo advising that CoVantage Credit Union has requested the City to consider a lien release for the Block Grant mortgage that the City has on 413 Fifth Avenue if they make a payment to the City for \$750. Originally they were asking for the City to consider this request so they could take the property by deed in lieu of a foreclosure. If they would take the property by foreclosure, the City would receive nothing on the Block Grant. Since that time, CoVantage has pursued a short sale option on this property and they have an offer to purchase from a buyer. With the short sale, CoVantage is still possibly losing at least \$10,000 on the property. This is the reason they are requesting the City consider writing off the remaining Block Grant mortgage of \$14,245. There have been some instances in the past where the City has written off balances for the mortgagee to be able to take a property by deed in lieu of foreclosure but the City has also had a few instances where the property owner has had to pay back the outstanding block grant if the proceeds of sale are not enough to pay off the block grant.

Motion to approve the request from CoVantage Credit Union to accept \$750 to satisfy the Block Grant Mortgage for 413 Fifth Avenue and the Clerk-Treasurer is authorized to write off the remaining balance of \$14,245.

RESULT:	RESOLUTION TO COUNCIL [UNANIMOUS]
MOVER:	Reinhardt Balcerzak, Ward 8
SECONDER:	Tom Bauknecht, Ward 4
AYES:	Feller Gottard, Brandt, Bauknecht, Bugni, Balcerzak
ABSENT:	Tim Kassis

Any Other Matters Authorized by Law to be Considered

NONE

Adjournment

1. **Motion to:** Adjourn at 5:47 pm

RESULT:	CARRIED [UNANIMOUS]
MOVER:	Glenn Bugni, Ward 7
SECONDER:	Tom Bauknecht, Ward 4
AYES:	Feller Gottard, Brandt, Bauknecht, Bugni, Balcerzak
ABSENT:	Tim Kassis

Bill Brandt, Chairperson

Date



To: Mayor and City Council
From: Kaye Matucheski, Clerk/Treasurer
Date: June 14, 2017
Re: Request from CoVantage Credit Union to Accept \$750 to Satisfy the Block Grant Mortgage for 413 Fifth Avenue

CoVantage Credit Union has requested the City to consider a lien release for the Block Grant mortgage that we have on 413 Fifth Avenue if they make a payment to us for \$750.00. Originally they were asking for the City to consider this request so they could take the property by deed in lieu of a foreclosure. If they would take the property by foreclosure the City would receive nothing on the Block Grant.

Since that time, CoVantage has pursued a short sale option on this property and they have an offer to purchase from a buyer. With the short sale, CoVantage is still possibly losing at least \$10,000 on the property. This is the reason they are requesting the City consider writing off the remaining Block Grant mortgage of \$14,245.

There have been some instances in the past where we have written off balances for the mortgagee to be able to take a property by deed in lieu of foreclosure but we have also had a few instances where the property owner has had to pay back the outstanding block grant if the proceeds of sale are not enough to pay off the block grant. I am unable to get more information before the agenda is distributed as the person I need to speak with is out of the office. I will have more information in time for the Committee meeting to discuss this further.

Thank you for considering this at a special meeting due to CoVantage receiving an offer to purchase. There would not have been time to wait until the regular meeting schedule.