

August 25, 2009

**RESOLUTION NO. 2009-52**

**RESOLUTION BY THE FINANCE AND HUMAN RESOURCES COMMITTEE  
AUTHORIZING THE RACINE COUNTY ECONOMIC DEVELOPMENT  
CORPORATION TO WRITE OFF A LOAN MADE TO RIGGERS MANUFACTURING  
COMPANY**

To the Honorable Members of the Racine County Board of Supervisors:

**BE IT RESOLVED** by the Racine County Board of Supervisors that Racine County authorizes the Racine County Economic Development Corporation (RCEDC) to write off a loan balance in the amount of \$91,914.89 made to Riggers Manufacturing Company, a State of Wisconsin Community Development Block Grant (CDBG) Loan recipient.

Respectfully submitted,

1st Reading \_\_\_\_\_

**FINANCE AND HUMAN RESOURCES  
COMMITTEE**

2nd Reading \_\_\_\_\_

BOARD ACTION

\_\_\_\_\_  
Karen A. Nelson, Chairman

Adopted \_\_\_\_\_

For \_\_\_\_\_

Against \_\_\_\_\_

Absent \_\_\_\_\_

\_\_\_\_\_  
Robert N. Miller, Vice-Chairman

VOTE REQUIRED: Majority

\_\_\_\_\_  
Thomas Pringle, Secretary

Prepared by:  
Corporation Counsel

\_\_\_\_\_  
Russell A. Clark

\_\_\_\_\_  
Q. A. Shakoor, II

\_\_\_\_\_  
Van H. Wanggaard

\_\_\_\_\_  
Pamela Zenner-Richards

**The foregoing legislation adopted by the County Board of Supervisors of Racine County, Wisconsin, is hereby:**

**Approved:** \_\_\_\_\_

**Vetoed:** \_\_\_\_\_

**Date:** \_\_\_\_\_,

\_\_\_\_\_  
**William L. McReynolds, County Executive**

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4  
5 **INFORMATION ONLY**  
6

7 **WHEREAS**, Riggers Manufacturing Company was the recipient of a State of  
8 Wisconsin Community Development Block Grant (CDBG) Loan to be used originally for  
9 the purchase of equipment; and

10  
11 **WHEREAS**, the loan was approved directly by the State of Wisconsin  
12 Department of Commerce (DOC); and

13  
14 **WHEREAS**, RCEDC's role was one of administration of the approved loan; and

15  
16 **WHEREAS**, no Racine County or local funds were provided in this loan, said  
17 funds were provided directly from the State; and

18  
19 **WHEREAS**, this loan was defaulted in 2002 whereby RCEDC and Racine  
20 County performed their due diligence to recover the funds provided to the County by the  
21 State; and

22  
23 **WHEREAS**, it has been determined there is no chance of recovery of said funds;  
24 and

25  
26 **WHEREAS**, RCEDC is requesting permission to write-off the \$91,914.89 balance  
27 remaining on the loan to Riggers Manufacturing Company.