

**CITY OF RACINE, WISCONSIN**

**COMMUNITY DEVELOPMENT AUTHORITY RESOLUTION 20-03**

**WHEREAS**, the Community Development Authority of the City of Racine (CDA) recognizes that the remediation and redevelopment of brownfields is an important part of protecting Wisconsin's resources; and

**WHEREAS**, through a grant from the United States Environmental Protection Agency (EPA), the City of Racine has established a Brownfield Cleanup Revolving Loan Fund (BC-RLF); and

**WHEREAS**, the Redevelopment Authority of the City of Racine (RDA), predecessor to the CDA, acquired 1425 N. Memorial Drive, Racine Steel Castings in January 2013 through a blight elimination process; and

**WHEREAS**, the continued cleanup of the property will advance the goals of the City's 2035 Comprehensive Plan and Redevelopment Plan for the Racine Steel Castings Industrial Area; and

**WHEREAS**, in conjunction with a \$200,000 grant awarded to the RDA by the EPA for remediation efforts at 1425 N. Memorial Drive, Racine Steel Castings – South Lot, the BC-RLF will act as an additional funding source to assist in the extensive cleanup of the Racine Steel Castings – South Lot, specifically with the removal and disposal of Polychlorinated Biphenyls (PCB) impacted soil; and

**WHEREAS**, it is in the best interest of the City of Racine to facilitate a BC-RLF loan to the CDA for the continued clean-up of 1425 N. Memorial Drive, Racine Steel Castings – South Lot and once again demonstrate to the EPA that the City of Racine successfully utilizes grant funding to return lands to productive use, and reinforce the need for continued EPA funding.

**WHEREAS**, the terms and conditions associated with the loan include:

LOAN AMOUNT: Up to \$100,000

INTEREST RATE 0.0%

REPAYMENT TERMS: Repayment due upon transfer of property.

CONDITIONAL AVAILABILITY: Issuance of the requested loan and/or loan amount is subject to fund availability following determination of prerequisites to fulfil funding needs for the Horlick Historic District project and the Gatehouse/Civic Center project.

**BE IT FURTHER RESOLVED**, that the CDA recommends approval of the BC-RLF loan and recommends that the Mayor, Clerk, and City staff, or their designee, be directed to execute loan documents to facilitate the loan; and

**HEREBY AUTHORIZES**, Interim Executive Director and/or Chairman of the CDA, or their designee, to act on behalf of the CDA to access funds from the City of Racine BC-RLF for the continued cleanup of 1425 N. Memorial Drive, Racine Steel Castings – South Lot.

**Fiscal Note:** The BC-RLF loan of up to \$100,000 will be made from grant proceeds received from the EPA. No City of Racine funds will be used to transact this loan. Racine County Economic Development Corporation – Business Lending Partners will serve as the loan “servicer”.

*Adopted on:* July 9, 2020

*Seal*

*By a Vote of*

For:

Against:

Abstain:

*Attest:*

Matthew G. Sadowski, Interim Executive Director  
Community Development Authority of the City of Racine