



City of Racine

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

Legislative Report

File Number: Res. 0422-20

Agenda Date: 08/05/2020

File Type: Resolution

Business Lending Partners Loan for the Removal of Contaminants from 1425 North Memorial Drive (South Lot)

Resolved, that the request by the Interim Executive Director of the CDA is approved to execute a loan through Business Lending Partners for up to \$100,000.00 of the City of Racine's EPA Brownfield Cleanup Revolving Loan Fund (BC-RLF) for the purpose of supplementing an EPA Brownfield Cleanup Grant of the CDA for the property at 1425 North Memorial Drive (Racine Steel Castings - South Lot), subject to the terms and conditions listed in CDA Resolution 20-03. Also associated 20% City match of up to \$20,000.00 is approved.

Fiscal Note: The BC-RLF loan of up to \$100,000.00 will be made from a grant received from the Environmental Protection Agency. Racine County Economic Development Corporation - Business Lending Partners will serve as the loan servicer. A 20% City match is required. City match of up to \$20,000 is available in Account 95060 52200, Brownfield Contracted Services.