

CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 19-25

WHEREAS, through a grant from the United States Environmental Protection Agency (US EPA), the City of Racine established a \$1,000,000 Brownfield Cleanup Revolving Loan Fund Authority (BC-RLF) (Common Council Res. 10-2162) in 2010; and

WHEREAS, US EPA approved a \$500,000 supplemental grant for the City's BC-RLF fund in 2015; and

WHEREAS, The RDA/City of Racine has offered a \$1,200,000 loan to the Royal Capital Group for the @NorthBeach project which is expected to close in the next few weeks; and

WHEREAS, US EPA recently approved an additional \$450,000 supplemental grant for the City's BC-RLF fund to replenish our fund in 2019; and

WHEREAS, additional brownfield sites exist within the RootWorks, Uptown, Downtown, Horlick Site, and Racine Steel and other areas where the environmental cleanup of properties will advance the goals of the City's 2035 Comprehensive Plan, associated redevelopment plans, tax increment district project plans, and others.

NOW THEREFORE BE IT RESOLVED, that the Mayor, City Clerk, Director of City Development or designee, and other necessary City officials are authorized to accept a US EPA BC-RLF 2019 supplemental grant of \$450,000 on behalf of the City and/or Redevelopment Authority, to sign all forms and documents necessary, pay all fees, and take all necessary action to undertake, direct, and complete the supplemental grant activities.

Fiscal Note: There are no required matches to this funding. The current Brownfield Revolving Loan Fund balance is \$1,281,201.66. A \$1,200,000.00 loan is pending to the @NorthBeach Development Project.

Adopted on: August 1, 2019

Seal

By a Vote of

For: 0
Against: 0
Abstain: 0

Attest:

Amy Connolly, AICP, Executive Director
Redevelopment Authority of the City of Racine