



City of Racine

City Hall
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Legislation Text

File #: 0646-19, **Version:** A

Subject: Communication from Alder Shakoor II requesting approval of a Brownfield Cleanup Revolving Loan Fund loan of \$1,263,000 and additional terms and conditions to Racine Harborside, LLC and directing Mayor, Clerk and City Staff to execute loan documents to facilitate the loan.

Recommendation of the Finance & Personnel Committee on 05-28-2019: That the request for approval of a Brownfield Cleanup Revolving Loan Fund loan of \$1,263,000 and additional terms and conditions to Racine Harborside, LLC be approved. Further that the Mayor, City Clerk, and City Staff be authorized to execute loan documents to facilitate the loan.

Fiscal Note: The Brownfield Cleanup Revolving Loan will be made from grant proceeds received from the US Environmental Protection Agency. No City funds will be used to transact this loan.