



City of Racine

City Hall
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Legislation Text

File #: 0033-20, **Version:** A

Subject: Communication sponsored by Alder Shakoor, II requesting approval of a Brownfield Cleanup Revolving Loan Fund loan of up to \$450,000 and additional terms and conditions to CCM-Racine AJAX II, LLC and directing Mayor, Clerk and City Staff to execute loan documents to facilitate the loan.

Recommendation of the Finance & Personnel Committee on 01-13-2020: That the request for approval of a Brownfield Cleanup Revolving Loan Fund loan of up to \$450,000 and additional terms and conditions to CCM-Racine AJAX II, 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 not to exceed \$450,000. No City funds will be used to transact this loan.