



Legislation Text

File #: 0422-20, **Version:** A

Subject: A communication sponsored by Alder Jung, and a request by Matthew G. Sadowski, Interim Executive Director of the Community Development Authority (CDA), seeking permission to prepare and execute a loan through Business Lending Partners for up to \$100,000 of the City of Racine EPA Brownfield Cleanup Revolving Loan Fund (BC-RLF) for the purpose of supplementing an EPA Brownfield Cleanup Grant of the CDA intended to fund the removal of contaminants from the CDA property at 1425 North Memorial Drive (South Lot).

Recommendation of the Community Development Authority on 07-09-2020: That the request by the Interim Executive Director of the CDA to execute a loan through Business Lending Partners for up to \$100,000 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) be approved, subject to the terms and conditions listed in CDA Resolution 20-03.

Further, that the Interim Executive Director and/or Chairman of the CDA, Mayor, City Clerk, or their designee, be authorized to execute loan documents to facilitate the loan.

Recommendation of the Finance and Personnel Committee on 07-27-2020: That the request by the Interim Executive Director of the CDA to execute a loan through Business Lending Partners for up to \$100,000 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) be approved, subject to the terms and conditions listed in CDA Resolution 20-03. Also approve associated 20% City match of up to \$20,000.

Fiscal Note: The BC-RLF loan of up to \$100,000 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 95060 52200, Brownsfield Contracted Services.