

Redevelopment Authority of the City of Milwaukee

Resolution No.: 10958
Adopted on: March 16, 2023
Aldermanic District: City-wide
Project / Area: City-wide

Resolution authorizing certain commitments of program income from the RACM Brownfields Revolving Loan Fund Program to subgrants and direct cleanups.

Whereas, the Redevelopment Authority of the City of Milwaukee (RACM) has been awarded \$10.2 million dollars to date in total Brownfield Revolving Loan Fund (BRLF) funding from the United States Environmental Protection Agency (USEPA) for the purpose of making loans and subgrants in support of environmental cleanup on brownfield properties in Milwaukee; and

Whereas, RACM currently has \$5,912,831.55 in revolved funds from repayment of principal and interest on loans and earned interest from this funding (a portion of which is defined as “program income” by the USEPA); and,

Whereas, RACM has closed out seven of the eight Cooperative Agreements related to these grants through executed Closeout Agreements with the USEPA which authorized RACM to establish, operate, and manage a RACM Brownfield Revolving Loan Fund for all program income received for the purpose of making additional brownfields loans and subgrants to finance environmental remediation for properties in the City; and

Whereas, USEPA is now in the process of updating grant recipients’ Closeout Agreements to allow for program income to be used for direct cleanups in limited circumstances, in addition to loans and subgrants; and

Whereas, while RACM intends to continue to use the majority of program income to issue new BRLF loans, RACM is seeking to commit \$150,000 of program income to be used as subgrants to fund the RACM Site Assessment Matching Grant program for the five-year period from 2023 through 2027 and \$280,000 to fund direct cleanups at eligible sites where cleanup work was initiated using RACM’s USEPA Brownfield Multipurpose Grant; now, therefore, be it

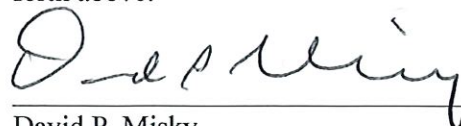
Resolved, By the Redevelopment Authority of the City of Milwaukee that commitment of these program income funds for said purposes by the Assistant Executive Director is authorized; and be it; and

Further Resolved, That the proper officers of the Redevelopment Authority are authorized and directed to take all necessary actions and provide necessary assistance needed to carry out the intent and purpose of this Resolution.

CERTIFICATION

I certify that the forgoing is a true and exact copy of a resolution adopted by the Redevelopment Authority of the City of Milwaukee, WI on the date set forth above.

(seal)



David P. Misky
Assistant Executive Director-Secretary
