

## Redevelopment Authority of the City of Milwaukee

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| Resolution No.:      | <b>11045</b>                |
| Adopted on:          | July 17, 2025               |
| Project Area:        | TID No. 128 – Compass Lofts |
| Aldermanic District: | 6th                         |

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**Resolution authorizing a loan up to \$500,000 from RACM's EPA Brownfield Revolving Loan Fund to Compass Lofts MLKEDC, LLC or an agreed upon affiliate to be used on the property at 3116 North Martin Luther King Junior Drive, Milwaukee, Wisconsin.**

Whereas, the Environmental Protection Agency (EPA) has awarded \$16.7 million dollars in total Brownfield Revolving Loan Fund (BRLF) funding to the Authority for the purpose of making loans and subgrants in support of environmental cleanup on brownfield properties in Milwaukee; and

Whereas, on July 17, 2025, the Redevelopment Authority conducted the required public hearing on the boundaries and Project Plan for the District that determined the property at 3116 North Martin Luther King Junior Drive to be blighted through the proposed adoption of TID No. 128 (Compass Lofts); and

Whereas, the property is blighted by the contamination of petroleum compounds in the soil and groundwater, and requires remediation; and

Whereas, Compass Lofts MLKEDC, LLC, or an agreed upon affiliate, is proposing to construct a mixed-use development with affordable housing units and commercial space with a total estimated investment of approximately \$19.6 million; and

Whereas, the Authority has EPA BRLF funds available that could help ensure project feasibility; and

Whereas, the term sheet attached hereto contemplates the Authority and Compass Lofts MLKEDC, LLC, or an agreed upon affiliate, entering into a loan agreement of up to \$500,000 for environmental remediation; and

Whereas, to comply with the requirements of the Authority's Closeout Agreement with EPA, the Authority must consider the advantages and disadvantages of various remedial options, consider public input, and choose a preferred remedial option; and

Whereas, the Analysis of Brownfield Cleanup Alternatives (ABCA) for the 3116 North Martin Luther King Junior Drive site proposes a preferred remedial option of limited soil excavation and off-site disposal with on-site soil management, engineering and institutional controls, and vapor mitigation; and

Whereas, this option has been chosen as the preferred remedial option in the ABCA because it protects human health and the environment and will also efficiently prepare the site for a future redevelopment; now therefore, be it

Resolved, By the Redevelopment Authority of the City of Milwaukee that the Authority is authorized to provide a loan up to \$500,000 from its RACM Revolving Loan Fund to Compass Lofts MLKEDC, LLC, or an agreed upon affiliate, for site remediation; and be it

Further Resolved, that the preferred remedial option for the property identified in the attached ABCA is authorized; and be it

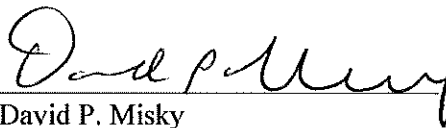
Further Resolved, That the proper officers of the Redevelopment Authority are authorized and directed to take all necessary actions and provide necessary assistance needed to carry out the intent and purpose of this resolution and Term Sheet.

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**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

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