



Legislation Details (With Text)

File #:	240478	Version:	0
Type:	Resolution	Status:	Passed
File created:	7/11/2024	In control:	REDEVELOPMENT AUTHORITY
On agenda:	7/10/2024	Final action:	
Effective date:			
Title:	Resolution authorizing up to a \$700,000 loan from the RACM Brownfield Revolving Loan Fund to Kin at Freshwater, LLC or an agreed upon affiliate to be used on the parcel located at 200 East Greenfield Avenue, Milwaukee, Wisconsin.		
Sponsors:	THE CHAIR		
Indexes:			
Attachments:	1. 071024-7 200 E Greenfield_Freshwater_BCRLF Loan_RACM RSN Signed, 2. 071024-7 200 E Greenfield - BCRLF RACM Term Sheet		

Date	Ver.	Action By	Action	Result	Tally
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THE CHAIR

Resolution authorizing up to a \$700,000 loan from the RACM Brownfield Revolving Loan Fund to Kin at Freshwater, LLC or an agreed upon affiliate to be used on the parcel located at 200 East Greenfield Avenue, Milwaukee, Wisconsin.

Whereas, the Environmental Protection Agency (EPA) has awarded \$13.2 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 10, 2024, the Redevelopment Authority conducted the required public hearing on the boundaries and Project Plan for the District that determined the 2.04-acre property at 200 East Greenfield Avenue to be blighted through the proposed adoption of Tax Incremental District No. 120 (Kin at Freshwater); and

Whereas, the Property is blighted by the contamination of polycyclic aromatic hydrocarbons, polychlorinated biphenyls, petroleum volatile organic compounds, and

metals, and requires remediation; and

Whereas, Kin at Freshwater, LLC or an agreed upon affiliate is constructing a new mixed-use building with 140 affordable housing units and 1,300 square feet of ground floor commercial space with a total estimated investment of approximately \$44 million, and

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

Whereas, the term sheet attached hereto contemplates the Authority and Kin at Freshwater, LLC or an agreed upon affiliate entering into a loan agreement for \$700,000 for environmental remediation; and therefore, be it

Resolved, By the Redevelopment Authority of the City of Milwaukee that the Authority is authorized to provide up to a \$700,000 loan from its RACM brownfield revolving loan fund to Kin at Freshwater, LLC or an agreed upon affiliate for site remediation; 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.

David Misky July 11, 2024