



Legislation Details (With Text)

File #:	240477	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 two loans totaling up to \$1,500,000 from RACM's EPA Brownfield Revolving Loan Fund to East National, LLC or an agreed upon affiliate to be used on the property at 100 East National Avenue, Milwaukee, Wisconsin.		
Sponsors:	THE CHAIR		
Indexes:			
Attachments:	1. 071024-6 100 E National RLF Loan RACM RSN Signed, 2. 071024-6 100 E National - \$700K Perm Debt- Term Sheet FINAL, 3. 071024-6 100 E National - \$800K Const Debt- Term Sheet FINAL, 4. 071024-6 100 E National ABCA		

Date	Ver.	Action By	Action	Result	Tally
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ORIGINAL

THE CHAIR

Resolution authorizing up to two loans totaling up to \$1,500,000 from RACM's EPA Brownfield Revolving Loan Fund to East National, LLC or an agreed upon affiliate to be used on the property at 100 East National 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, the property at 100 East National Avenue, Milwaukee, Wisconsin is located on approximately 1.6 acres and has been determined to be blighted through the adoption of TID No. 118 (100 East National) (RACM Resolution No 10987; Common Council Resolution No 240165); and

Whereas, the property is blighted by the contamination of metals, polycyclic aromatic

hydrocarbons, petroleum volatile organic compounds, and methane in the soil and groundwater, and requires remediation; and

Whereas, East National, LLC are proposing to construct a mixed-use building with commercial space and an affordable housing component with a total estimated investment of approximately \$54.6 million; and

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

Whereas, the term sheets attached hereto contemplates the Authority and East National, LLC entering into two loan agreements totaling up to \$1,500,000 for environmental remediation; and

Whereas, to comply with federal National Environmental Protection Act (NEPA) requirements, loan recipients must consider the advantages and disadvantages of various remedial options, consider public comments, and choose a preferred remedial option; and

Whereas, the Analysis of Brownfield Cleanup Alternatives (ABCA) for the 100 East National Avenue site proposes a preferred remedial option of limited soil excavation and installation of a vapor/methane mitigation system with engineering and institutional controls; 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 up to two loans totaling up to \$1,500,000 from its EPA Revolving Loan Fund to East National, 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.

David Misky July 11, 2024