



Legislation Details (With Text)

File #: 230820 **Version:** 0

Type: Resolution **Status:** Passed

File created: 9/21/2023 **In control:** REDEVELOPMENT AUTHORITY

On agenda: 9/21/2023 **Final action:**

Effective date:

Title: Resolution authorizing up to a \$1,250,000 loan from the EPA Brownfield Revolving Loan Fund to FS Apartments, LLC or an agreed upon affiliate to be used on the property at 147 East Becher Street, Milwaukee, Wisconsin.

Sponsors: THE CHAIR

Indexes:

Attachments: 1. 092123-1 147 E Becher RLF Loan RACM RSN Signed, 2. 092123-1 147 E Becher ABCA August 2023, 3. 092123-1 147 E Becher St - Term Sheet

Date	Ver.	Action By	Action	Result	Tally
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ORIGINAL

THE CHAIR

Resolution authorizing up to a \$1,250,000 loan from the EPA Brownfield Revolving Loan Fund to FS Apartments, LLC or an agreed upon affiliate to be used on the property at 147 East Becher Street, 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 147 East Becher Street, Milwaukee, Wisconsin is located on approximately 7.6 acres and has been determined to be blighted through the adoption of TID No. 117 (Filer and Stowell) (RACM Resolution No 10967; Common Council Resolution No 230625); and

Whereas, the property is blighted by the contamination of metals, polycyclic aromatic hydrocarbons, volatile organic compounds, and per- and polyfluoroalkyl substances in

the soil and groundwater, and requires remediation; and

Whereas, FS Apartments, LLC are proposing to construct an affordable housing development project with a total estimated investment of approximately \$197 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 FS Apartments, LLC entering into a loan agreement for \$1,250,000 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 147 East Becher Street site proposes a preferred remedial option of limited soil excavation and off-site disposal with 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 a \$1,250,000 loan from its EPA Revolving Loan Fund to FS Apartment 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
September 22, 2023

