

Redevelopment Authority of the City of Milwaukee

Resolution No.: 10011
Adopted on: June 19, 2008
Project Area: Haymarket Square
Aldermanic District: 6th

Resolution authorizing up to a \$740,000 loan to the Milwaukee Economic Development Corporation from the EPA Brownfields Cleanup Revolving Loan Fund.

Whereas, United States Environmental Protection Agency has awarded six revolving loan funds to the Redevelopment Authority for the purpose of making loans and subgrants in support of environmental cleanup on brownfield properties in Milwaukee through EPA Cooperative Agreements BL-97568301-0, BF-96531201-1, BF-99500401-0, BL00E04901-0, and BF00E43001-0 for a total of \$6,000,000; and

Whereas, approximately \$740,000 in interest and principal has been repaid to the Redevelopment Authority from previous loans for brownfields developments from Cooperative Agreements BL-97568301-0 and BF-96531201-1; and

Whereas, the Redevelopment Authority seeks to loan up to \$740,000 of these loan funds to the Milwaukee Economic Development Corporation in support of environmental cleanup activities at the 502-04 West Cherry Street property; and

Whereas, the Remedial Action Plan for the 502-04 West Cherry Street property proposes the preferred remedial option through excavation of contaminated soils, asbestos abatement and building demolition; and

Whereas, this option has been submitted to the Wisconsin Department of Natural Resources for approval through a letter dated June 6, 2008, it has lower costs compared to other options, and meets the development timetable; and

Whereas, EPA awarded a \$200,000 environmental cleanup grant that will be used to offset the cost of the preferred remedial option and reduce the total amount of the loan; and

Whereas, the Redevelopment Authority and MEDC shall abide by the terms of the EPA Cooperative Agreements.

Whereas, the term sheet attached hereto contemplates the Redevelopment Authority and MEDC entering into a loan agreement for up to \$740,000 of loan funds; and

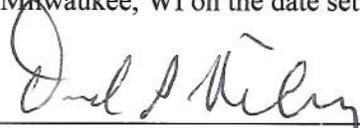
Whereas, the Redevelopment Authority and MEDC are authorized to develop a more detailed loan and cooperative agreement based on the Term Sheet; now, therefore, be it

Resolved, By the Redevelopment Authority of the City of Milwaukee that it approves the Term Sheet that provides for up to a \$740,000 loan using EPA Revolving Loan Funds.

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
