

Redevelopment Authority of the City of Milwaukee

Resolution No.: 10277
Adopted on: March 17, 2011
Project / Area: City-Wide
Aldermanic District: City-Wide

Resolution authorizing the RACM Brownfields Revolving Loan Fund Program reuse of program income received from grant funding from EPA.

Whereas, The Redevelopment Authority of the City of Milwaukee has been awarded \$7.95 million dollars to date in total Brownfield Revolving Loan Fund (BRLF) funding from the Environmental Protection Agency (EPA) for the purpose of making loans and subgrants in support of environmental cleanup on brownfield properties in Milwaukee; and

Whereas, The Authority has \$995,485.03 from repayment of principal and interest on loans from this funding (defined as "program income" by the EPA); and,

Whereas, The Authority has closed out four of the seven Cooperative Agreements related to these grants through executed Closeout Agreements with the EPA which authorizes the Authority to establish a RACM Brownfield Revolving Loan Fund for all program income received including additional program income from future repayments and/or additional grants received through Cooperative Agreements in an account to be operated and managed by the Authority for the purpose of making additional brownfields loans and subgrants to finance environmental remediation for properties in the City; and

Whereas, The Authority plans to establish guidelines for the loan fund whereby at least 60% of the funds will be used for new loans ranging from \$200,000 – \$1.5 million; up to 20% for programmatic costs related to operating the fund; and, the remaining 20% can be utilized for subgrants in limited situations; and be it

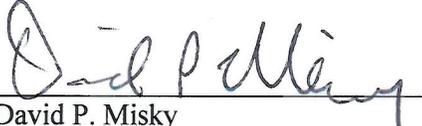
Further Resolved, That having received the EPA's approval for this proposed use of program income, the Authority is hereby authorized to operate the RACM Brownfield Revolving Loan Fund in the manner outlined above ; and be it; and

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.

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
