

Resolution modifying the DNR Ready for Re-Use Loan for the remediation, monitoring and closure activities on the former ALM Family Limited Partnership property.

RESOLUTION

WHEREAS, the Common Council of the City of La Crosse authorized the City Planning Department to apply for a Ready for Reuse Hazardous Substances Grant/Loan to the Wisconsin Department of Natural Resources in Resolution File #2012-06-039 for the environmental remediation of the ALM Family Limited Partnership property and adjacent City-owned property, and

WHEREAS, the Common Council of the City of La Crosse authorized the acceptance of a DNR Ready for Reuse Brownsfield Cleanup Project Loan to remediate the ALM Family Limited Partnership property located at 2326 Commerce Street and appropriation of funds (Kwik Trip Bakery Freezer Expansion Project) in Resolution #13-0039; and

WHEREAS, the environmental remediation, site monitoring, and closure on said property is now expected to cost approximately \$306,000 rather than the previous estimate of \$400,000.00 which enables the City to reduce the required security via a Promissory Note from \$312,000.00 down to \$260,000.00.

NOW THEREFORE BE IT RESOLVED by the Common Council of the City of La Crosse that it hereby approves the reduction in the Promissory Note for this DNR Ready for Reuse Loan for this project to not exceed \$260,000.00 under the same terms and conditions which include a zero interest loan for 15 years with an annual payment of \$16,666.67 with no penalty for prepayment.

BE IT FURTHER RESOLVED that the Director of Finance and Purchase is hereby authorized to take all steps necessary to effectuate this resolution and that the Mayor and City Clerk are authorized to execute a revised Promissory Note as specified above.