



Legislation Details (With Text)

File #: 22-0129 **Version:** 1 **Name:**
Type: Discussion Items **Status:** Passed
File created: 2/9/2022 **In control:** Council Work Session
On agenda: 2/15/2022 **Final action:** 2/15/2022
Title: Budget Adjustment: Economic Development's Request to Appropriate \$1,500,000 in Revenue and Expense related to EPA Brownfields Revolving Loan Fund for Environment Remediation Loans

Sponsors:

Indexes:

Code sections:

Attachments: 1. Staff Report, 2. 23588 - EPA RLF

Date	Ver.	Action By	Action	Result
2/15/2022	1	Council Work Session	approved and forwarded	Pass
2/15/2022	1	County Council	ratified	Pass

Requested Agenda Date:

2/15/2022

Requested Agenda Title:

Budget Adjustment: Economic Development's Request to Appropriate \$1,500,000 in Revenue and Expense related to EPA Brownfields Revolving Loan Fund for Environment Remediation Loans

Requested Agenda Item Description: Salt Lake County has been awarded a total of \$1,950,000 in EPA Brownfields funding to seed a Revolving Loan Fund offering zero- and very low-interest loans to clean up environmental contamination. The RLF Coalition board has recently approved issuing three loans of \$500,000 each, for a total of \$1,500,000. These loans are anticipated to be disbursed in March 2022, April 2022, and June 2022. The loans are secured by commercial properties under redevelopment and will be paid back within 2- and 3-year terms. The EPA requires the County to lend the money to borrowers, then request reimbursement from the EPA for the loan amounts. Thus, this budget request is revenue neutral. The County will lend to the borrowers and be reimbursed by the EPA in the same amounts.

Requested Action: Discussion - Vote Needed

Presenter(s) (with titles): Brad Kendrick, Budget and Policy Analyst

Time Needed: Less than 5 MINS

Is this Item Time-Sensitive and/or Requesting a Time-Certain? No

Requesting Staff Member: Kersten Swinyard, Sr Economic Development Manager

Are Supporting Documents Needed for this Agenda Item Request? Yes

Please attach supporting documentation, including presentations, to the Legistar file.

Agenda item requests must be complete and submitted via Legistar Approval Sequence to the Council Administrative & Communications Coordinator by the Wednesday before the upcoming Tuesday meeting at 3:00 PM. Please note that some offices have earlier, internal Approval Sequence deadlines.

Items without necessary supporting documentation may be withheld from consideration for the desired meeting date.