TOWN COUNCIL MEASURE SUBMITTAL

Date: 8/25/2025	**Submitted By:** Town Manager	**Telephone #:** 508.699.0100

MEASURE DESCRIPTION:

Authorization to Lend Funds from the Environmental Protection Agency (EPA) Revolving Loan Fund (RLF).

Signed: Michael Borg

Digitally signed by Michael Borg
DN: C=US, OU=Town Manager, CN=Michael Borg, E=mborg@nattleboro.com
Reason: I am the author of this document
Location:
Date: 2025.08.25 12:01:22-04'00'
Foxit PDF Editor Version: 12.0.0

PURPOSE AND JUSTIFICATION:

The purpose of this measure is to gain Town Council approval to lend funds from the EPA RLF to support decontamination efforts at 262 Broadway, the former Webster Mill site.

In September 2022, the EPA awarded the Town of North Attleborough an RLF grant to aid in brownfields clean-up projects. The loan grant is for $1,000,000, and it includes a requirement for the Town to contribute and additional $200,000. The EPA has confirmed that the Town's RLF program management team, the Town of North Attleborough Revolving Loan Fund, can loan the EPA RLF to the Town.

The Town plans to use the EPA RLF to continue clean-up efforts at 262 Broadway, the site of the former Webster Mill. This ongoing clean-up effort consists of four phases: demolition, debris removal, decontamination and development.   With the eventual conclusion of the EPA's clean-up action, phase II, the Town wants to maintain the momentum and execute phase III, decontamination, with the EPA RLF funds.

The draft lending vehicle provides favorable terms to the Town. Loan repayment is triggered by sale of 262 Broadway to a developer, it immediately uses proceeds of the sale to pay down the loan, and it provides a structured ten-year, no-interest loan to satisfy the balance.

SPECIAL REQUIREMENTS:

ATTACHMENTS: EPA RLF Award Letter; Draft Lending Vehicle

REFER TO SUB-COMMITTEE: Finance

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PURPOSE AND JUSTIFICATION CONTINUED: