

Summary of RLF Loans or Subgrants

1. Lender/Subgranter (CA #): BF-00E48101-B
2. Borrower: N/A
3. Loan Amount: N/A
4. Subgrantee: City of Elwood
5. Subgrant Amount: \$500,000 (\$81,779 will be paid with State funds; Total Project cost = \$581,779)
6. Project Name: Central Siding
7. Date of Loan/Subgrant: 3/19/19
8. Interest rate: N/A
9. Loan terms - frequency and length of payment: N/A

Short summary of project/highlights:

The 0.65-acre Site is located at 1505 South “B” Street, Elwood, Madison County, Indiana. The Site consists of the former manufacturing building foundation and one storage building with a gravel parking area and open grassy area to the east of the building/parking lot, within a mixed-use area. The manufacturing/warehouse building was razed in 2014 by the City of Elwood (a U.S. EPA Assessment Grantee).

Central Siding occupied the Site from the early 1980s until the early 1990s after which a day care center occupied the Site in the early/mid-2000s. On-Site hazardous substances contamination includes chlorinated solvents and lead in the ground water and soil, which needs to be removed using this subgrant. Additional funding is being sought by the City to address the ground water contamination issues.

In 2013, the City of Elwood acquired the Site through tax delinquency and transferred it to the Elwood Redevelopment Commission in the same year. In 2018, the City of Elwood acquired the Site by donation and satisfied the BFPP liability defense in an effort to facilitate redevelopment.

The planned reuse for this Site is commercial. Potential redevelopers have backed out due to the contamination on the Site and its proximity to the City wellfield. With removal of source soil, the City will be able to seek out local businesses or a developer for reuse.