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PRESS RELEASE

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CDFA Provides Technical Assistance to Puerto Rico for Future Eco-Industrial Zone in Former Petrochemical Corridor

—CDFA Brownfields Technical Assistance Program—

Columbus, OH – The Council of Development Finance Agencies (CDFA) is pleased to release the Puerto Rico 127 Corridor Roadmap to Redevelopment report as an initiative of the CDFA Brownfields Technical Assistance Program.

The PR 127 Corridor of Peñuelas and Guayanilla lies on the southern shore of Puerto Rico bounded by the Caribbean Sea. Once home to the second largest petrochemical complex in the world, the coastal landscape is now a collection of mostly abandoned industrial sites including tank farms and oil refining plants. CDFA staff and technical assistance providers traveled to Puerto Rico to provide financing suggestions for the cleanup and redevelopment of the Corridor as a future Eco-Industrial Zone. Specifically, the team focused on financing strategies for electric, water/sewer, and roadway infrastructure.

The Center for Creative Land Recycling, a national non-profit technical assistance provider to communities striving to redevelop previously used lands and buildings, served as host and facilitator of CDFA's intervention, uniting nearly 20 federal and Commonwealth agencies, as well as private sector investors and developers to explore infrastructure financing options for the PR127 Corridor.

Emily Moser, Program Manager for CDFA's brownfields program, remarked, "We are very pleased to present these recommendations for the Corridor. We believe it has the potential to become the Eco-Industrial Zone that the community has envisioned. This redevelopment initiative provides an opportunity for the Commonwealth to explore some very innovative and collaborative approaches to financing a more resilient infrastructure."

"The PR127 petrochemical corridor of Guayanilla and Peñuelas will be a motor of economic development for Puerto Rico," said Puerto Rico Department of Economic Development and Commerce Secretary Manuel Laboy. "Revitalization of the corridor's infrastructure not only lays the groundwork for the future of the zone, but also solidifies what is now a center of energy production and fuel distribution for the island. CDFA's work at identifying creative financing mechanisms for revitalization of the zone is an invaluable contribution to the future vitality of the corridor."

Project Response Team site visits are available through [CDFA's Brownfields Technical Assistance Program](#), funded by the U.S. Environmental Protection Agency (EPA). CDFA provides resources and technical assistance related to revolving loan funds, tax incentives, tax increment finance and other tools available for redevelopment finance.

View the full [PR 127 Corridor Roadmap to Redevelopment](#) report online.

The **Council of Development Finance Agencies** is a national association dedicated to the advancement of development finance concerns and interests. CDFA is comprised of the nation's leading and most knowledgeable members of the development finance community representing public, private and non-profit entities alike. For more information about CDFA, visit www.cdfa.net.

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