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PRESS RELEASE

Council of Development Finance Agencies
100 East Broad Street, Suite 1200
Columbus, Ohio 43215
614-705-1300
www.cdfa.net

CONTACT:
Emily Moser
Program Manager
614-705-1305
emoser@cdfa.net

CDFA Releases Redevelopment Financing Recommendations for Speedway Business Park (WV)

—*CDFA Brownfields Technical Assistance Program*—

Columbus, OH – The Council of Development Finance Agencies (CDFA) staff and technical assistance providers traveled to Fairmont, West Virginia to provide recommendations for financing the redevelopment of the former Owens-Illinois Glass factory, which operated from 1910-1978. Now Merit Development, a local company, is redeveloping the site as the Speedway Business Park, and it's being marketed as the flattest 40-acre site in the state available for development. The team toured the project site and held meetings with several local officials and stakeholders.

"Many developers have been deterred by the site's former industrial use, but Merit Development has recognized what a great redevelopment opportunity the site presents. They performed the necessary due diligence and discovered that the cleanup challenges presented by the site were manageable with the assistance from WVDEP and their technical consultants. We're pleased to add to that assistance by presenting some financing recommendations for the business park," said Emily Moser, Program Manager for CDFA's Brownfields Technical Assistance Program.

"Working with the CDFA team was a real pleasure and the process made us aware of opportunities for the project that hadn't been considered. They connected us with individuals that could help us realize the property's full potential." Russell Bolyard, Asset Manager for Merit Development, Inc.

Project Response Team site visits are available through CDFA's Brownfields Technical Assistance Program, funded by the U.S. Environmental Protection Agency (EPA). Communities interested in being considered for a Project Response Team site visit must first participate in the [CDFA Brownfields Project Marketplace](#).

View the full [Speedway Business Park Roadmap to Redevelopment](#) report online.

The **CDFA Brownfields Technical Assistance Program** is funded by a grant from the U.S. EPA to provide assistance to communities throughout the country that are looking to finance the redevelopment of brownfield sites. CDFA will provide education, resources, research and networking on revolving loan funds, tax incentives, tax increment finance and other tools available for redevelopment finance. For more information, read the [Program Fact Sheet](#).

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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