



# Brownfield Financing

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# Presentation Outline

- I. About Brownfields
- II. State and Federal Brownfield Incentives
- III. Example Brownfield Projects
- IV. Land Bank Brownfield Plan and Amendment











# Federal Brownfield Incentives

## U.S. EPA

- Site Assessment (City - \$200,000 available)
- Cleanup Grants
- Revolving Loan Fund (County - \$2 million available)

## HUD

- Community Development Block Grant (CDBG)
- Brownfield Economic Development Initiative (BEDI) Grants
- Section 108 loans



# Michigan Brownfield Incentives

- MDEQ site assessment grants (**City - \$300,000 available**)
- MDEQ site cleanup grants and loans
- Obsolete Property Rehabilitation Abatement





# What about Brownfield Redevelopment Authorities?

- Brownfield Tax Increment Financing (TIF)
- Brownfield bonds
- Single Business Tax Credit



# Genesee County Land Bank Brownfield Funds

- Brownfield tax increment financing (\$10.2 million)
- EPA site assessment grants (\$600,000)
- EPA Cleanup Grant (\$200,000)
- EPA Revolving Loan Fund (\$2 million)
- MDEQ assessment and cleanup grants/loans (\$540,000)

**Total of \$13.54 million**



# How to Access Brownfield Tools

## 2 types of brownfield project examples:

1. Assessment and remediation to redevelop tax foreclosed brownfield property
2. Eliminating blight using a Brownfield Bond revenue reimbursed with brownfield TIRs



# Former Frenchy Tire Dort Highway, Burton

EPA Environmental  
Assessments \$16,000

MDEQ Cleanup Grant  
\$35,000

Currently being renovated  
for use as an Auto repair





# Spring Grove

Site Assessments	\$ 25,000	EPA
Cleanup	\$ 200,000	EPA
Total	\$225,000	





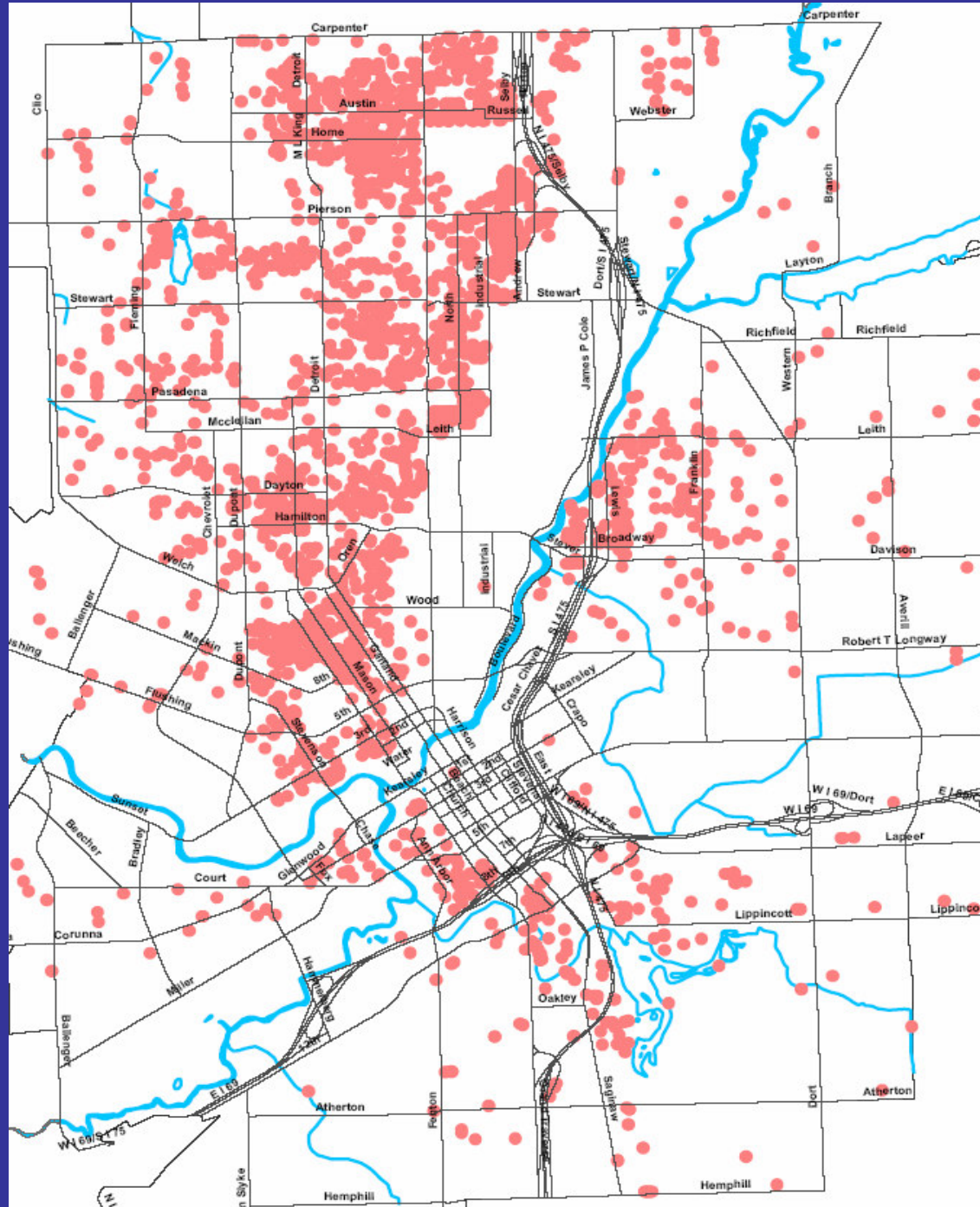
# Land Bank Brownfield Plan

Eliminate blight on tax foreclosed properties



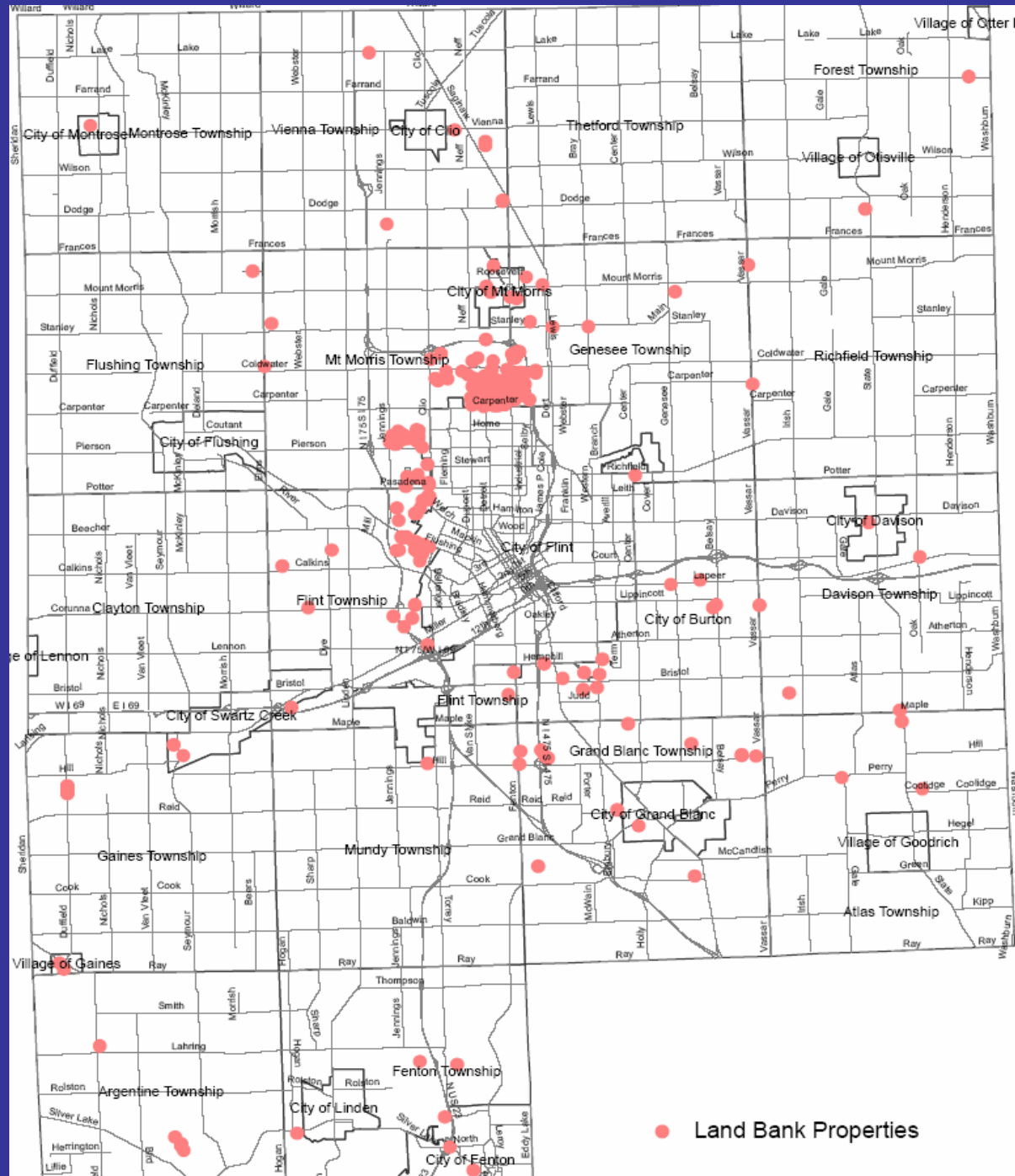


# Land Bank Properties in the City of Flint





# Land Bank Properties in Genesee County







# Land Bank Brownfield Plan

- Issued \$5,000,000 brownfield bond to front costs of demolition and other activities
- Projected new value of \$18 million on the tax roll
- Capture taxes from properties returned to the tax roll to repay bond



# RESULTS

- Demolished 449 blighted structures
- Cleared 107 land titles for title insurance
- Cleared 241 vacant lots of debris





# 2007 Plan Amendment

- 800 additional properties
- Refinance the bond to leverage **\$7.37 million.**

## Activities:

- Eliminate blight and cleanup dumping
- Abate lead and asbestos in renovated houses in Flint
- Clear title
- Complete infrastructure improvements
- Support the redevelopment of the former Berridge and Durant hotels



# PROJECTS - Durant Hotel

109 affordable and market rate apartment units and conference/meeting space.

Total investment over \$21 million.





# PROJECTS – BERRIDGE PLACE

20 market rate and  
affordable housing units  
and commercial space

Total proposed  
investment - \$5.3 million





# LAND BANK PROPERTIES





# MILESTONES

Date	Milestone
2/22/2007	Forum on Brownfield Financing
3/13/2007	<b>City BRA to approve Berridge and Durant Amendments</b>
3/23/2007	City to notify taxing jurisdictions and issue 1 <sup>st</sup> public notice for hearing to amend Durant and Berridge Brownfield Plans
3/23/2007	County to notify taxing jurisdictions and issue 1 <sup>st</sup> Public Notice for hearing to amend Brownfield Plan
3/28/2007	<b>County PW/F committee to recommend plan approval and full faith and credit pledge to BOC</b>



# MILESTONES

Date	Milestone
4/16/2007	City to Issue 2 <sup>nd</sup> Public Notice to Amend Berridge and Durant
4/16/2007	County to Issue 2 <sup>nd</sup> Public Notice to Amend Land Bank Brownfield Plan
4/23/2007	<b>City of Flint Public Hearing to amend Berridge and Durant and City Council meeting to pass concurrent resolution for Land Bank Brownfield Plan Amdmt.</b>
4/24/2007	<b>Public Hearing and BOC meeting to approve Brownfield Plan and pledge full faith and credit</b>
5/01/2007	<b>GCBRA adopts Bond Authorizing Resolution</b>
TBD	MEGA Executive Committee Meeting to approve Part 381 Work Plan
TBD	MEGA Board approval of Part 381 Work Plan
TBD	MDEQ approval of 381 Work Plan (MDEQ Eligible Activities)





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