
THE BROADCAST WILL BEGIN AT 2:00PM (EST)

Submit your questions in advance using the GoToWebinar control panel

View previous webcast recordings online at www.cdfa.net
Welcome & Overview

Emily Moser, Program Manager
Council of Development Finance Agencies
Columbus, OH
Welcome & Overview

Using your telephone will give you better audio quality.

Submit your questions to the panelists here.

Join the Conversation

Technical Questions?
Contact Kara at CDFA: 614-705-1303
Panelists

Megan Quinn
U.S. Environmental Protection Agency
Office of Brownfields and Land Revitalization

Courtney Knight
Managing Director of Redevelopment, Invest Atlanta

Tom Link
Director of Innovation and Entrepreneurship, Pittsburgh Urban Redevelopment Authority

Karen Homolac
Brownfield Specialist, Business Oregon
CDFA connects the public and private development finance sectors.
CDFA’s 5 Focus Areas:

➢ Education
➢ Advocacy
➢ Research
➢ Resources
➢ Networking
Training Courses:

- Fundamentals of Economic Development Finance Course
- Bond Finance (Intro and Advanced)
- Tax Increment Financing (Intro and Advanced)
- Intro Tax Credit Finance Course
- Intro Revolving Loan Fund Course
- Intro Energy Finance Course
- Intro Public-Private Partnership (P3) Finance Course
- Intro EB-5 Finance Course
- Intro Food Systems Finance Course
- Seed & Venture Capital Course
- Intro Brownfield Finance Course
CDFA Online Resource Database – 5,000 categorized resources

Federal Financing Clearinghouse – 150+ federal program overviews

Resource Centers – Bond, TIF, RLF

Development Finance Review Weekly – newsletter to 20K+ subscribers

5 Targeted Newsletters – Tax Increment Finance Update, Bond Finance Update, Clean Energy + Bond Finance Initiative, Legislative Front Update, State Small Business Credit Initiative Update

Targeted State Financing Roundtable Newsletters

Daily Headlines
CDFA's **Federal Financing Clearinghouse** is the only online resource cataloging the development finance programs offered by the federal government. The Clearinghouse includes program overviews of over 100 federal financing programs available to both public and private sector users.

This is an exclusive CDFA member benefit. Users must log-in with their unique CDFA username and password to search the Clearinghouse.
CDFA Toolbox Approach

- **Bedrock Tools: Bonds**
- **Targeted Tools: TIF and SAD**
- **Tax Credits/Investment Tools**
- **Lending/Access to Capital**
- **Support Tools: Federal Grants, Tax Abatements**
CDFA Toolbox Approach
CDFA Brownfields Technical Assistance Program

Online Resources:
- Monthly Brownfields Financing Update
- Brownfields Financing Toolkit
- Online Resource Database

Technical Assistance:
- Brownfields Project Marketplace
- Project Response Team Visits

Photo courtesy of:
Port of Greater Cincinnati Development Authority
Panelists

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Megan Quinn

U.S. Environmental Protection Agency
Office of Brownfields and Land Revitalization
What is the EPA Brownfields Program?

• We provide seed money & technical assistance to thousands of state, local, tribal & non-governmental organizations to help them address brownfields.

• This is primarily done through our Assessment, Revolving Loan Fund & Cleanup (ARC) and State and Tribal Response Program Grants.
What Does the EPA Brownfields Program Offer?

Grant Types (Avg Award Amount, # of awards annually):
- Brownfields Area-Wide Planning ($200k, ~20 awards every other year)
- Brownfields Assessment ($200-$600k, ~150 awards)
- Brownfields Revolving Loan Fund ($1 M, ~10 awards) – no new awards in 2015
- Brownfields Cleanup ($200k, ~80 awards)
- Environmental Workforce Development and Job Training ($200k, ~20 awards)
- State and Tribal Response Program ($47 M all states, 90 tribes and growing)

Technical Assistance by Type:
- Targeted Brownfields Assessment (TBA) ($5 M)
- Technical Assistance to Brownfields Communities (TAB) ($2 M +)

For more info visit: www.epa.gov/brownfields
CDFA & EPA

- Council of Development Finance Agencies was awarded a $1 M, 5 year grant to help Brownfields Communities achieve redevelopment success.

- CDFA will provide direct technical assistance through newsletters, webinars, workshops, project marketplaces and project response teams to identify financing options for brownfields projects.

- The hope is....
  1. Our communities will gain additional resources/know-how and
  2. EPA Staff will become more financing savvy.
Join us in Chicago: Save the Date!

2015 NATIONAL BROWNFIELDS TRAINING CONFERENCE
Chicago • Hilton Chicago • September 2-4, 2015
Visit www.brownfieldsconference.org for more information.
Photos: © Choose Chicago
Thank You!

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Courtney Knight
Managing Director for Redevelopment
Invest Atlanta
Invest Atlanta

Brownfields Case Study: Atlantic Station

Courtney Knight – Managing Director, Redevelopment

February 2015
Invest Atlanta: Purpose & Structure

- **Invest Atlanta**
  - Focused on creating jobs and enhancing global competitiveness
  - Attracting and sustaining investment in our community to create increased opportunity and prosperity for our citizens
  - Telling Atlanta’s story to the world

- **Invest Atlanta Operating Divisions:**
  - Redevelopment
  - Housing Finance
  - Business Development
Operating Divisions

**Redevelopment**
- Tax Increment Financing
- New Markets Tax Credit
- EB-5 Foreign Investment Program
- Community Revitalization
- Catalytic Projects
- Redevelopment Planning
- Infrastructure Financing
- Parks and Greenspace

**Business Development**
- Small business loan programs
- Lease purchase bonds
- 501c3 bonds
- Industrial development bonds
- Economic Opportunity Fund
- Opportunity Zones

**Housing Finance**
- Down payment assistance
- Community Housing Development Organizations Grant
- Housing Opportunity Bonds
- Urban enterprise zone
- HOME multifamily financing
- Beltline Affordable Housing Trust Fund
- Tax exempt bond financing
Layered Financing for Redevelopment

- Job Creation
- Community Development
- Infrastructure Investment
- Environmental Remediation
- Energy Efficiency
City of Atlanta TADs

- 10 Tax Allocation Districts
- To date, approximately $560 million in TAD bonds have provided gap financing for over $3.4 billion in private development
- Assessed property values in TADs have grown 20% since 1998 while City of Atlanta has grown at 5%
- A new TAD cannot be created nor can an existing TAD be expanded if the TAD property tax digest exceeds 10% of the total City tax digest.
- Atlanta’s existing TAD property tax digest has grown to over 15%. 
How Do TADs Work?

Tax Increment Financing

- Appraised Value
- Baseline Property Value
- Captured Appraised Value
- Value After Termination of TIF
- Creation
- Time
- Termination

Tax Increment

Invest Atlanta
Atlanta’s Development Authority
• Redevelopment of 138-acre former Atlantic Steel Mill brownfield site into a $2 billion regional mixed-use office, retail and residential center.

• During the 1950s the 138-acre steel mill employed 2,300 people and produced 750,000 tons of steel products a year.

• The mill was forced to scale back operations as the domestic steel industry collapsed in the early 1980s.

• By 1997, only 400 people were employed by the Atlantic Steel Company. Operations ceased the following year.

• Several master plans were devised by Jacoby Development Inc. and AIG Global Real Estate with a final master plan coalescing in 1998.
• Planning Issues:
  - The Atlantic Steel property was zoned Heavy Industrial, making it incompatible with the surrounding single family residential.
  - Solution: The City of Atlanta altered the zoning designation to Commercial and Mixed Use and was the least complicated planning approval needed for the project.
  - Due to the nature of Atlantic Steel’s operations, the site initially had very limited access to the surrounding area.
  - Solution: JDI and AIG included a 17th street bridge that would span I-75/85 and connect the project to Midtown and transit. Though the bridge’s construction was temporarily stalled by the EPA due to Atlanta’s non-compliance with the Clean Air Act, the bridge ultimately became a center piece of the project.
• **Environmental Issues:**
  - Pre-development conditions included 160,000 tons (9000 dump truck loads) of steel slag contaminated soil that had to be removed from the site.
  
  - **Solution:** In 2001, a $76.5MM TAD Bond was issued to fund environmental remediation. The GAEPD monitored the process and in December 2001 issued a Plan Certification Report declaring the property remediated.

  - The US EPA initially stopped the construction of new bridges and roadways due to Atlanta’s non-compliance with the Clean Air Act.

  - **Solution:** JDI-AIG suggested that the project was a smart growth project and, in effect, a Transportation Control Measure (TCM). This allowed the EPA to provide an exception to the project as a part of the Project XL program, and development continued.
Developers integrated sustainable design principles in the project to address Atlanta’s air quality issues. A Green Star Environmental Plan was created to ensure that the redevelopment would be environmentally friendly.

- **Land:** A key strategy of the Green Star Environmental Plan was to redevelop underutilized land in the City to protect Atlanta’s greenfield areas from development. Atlantic Station re-purposed a 138 acre brownfield site within central Atlanta.

- **Air:** The EPA completed an analysis that indicated that the Atlantic Steel redevelopment would reduce VMT by 34% and Nitrogen Oxide (NOx) emissions by 45% relative to greenfield developments on Atlanta’s urban edge.
Atlantic Station – Smart Growth Measures

• Water: An interceptor system was installed to 1) treat contaminated groundwater before it is discharged into the municipal system, and 2) prevent contaminated groundwater from migrating to adjacent areas. Site design, grading and drainage interventions also ensure that finite water resources are managed sustainably.

• Green Buildings: Atlantic Station is pursuing Leadership in Energy and Environmental Design (LEED) certification, with a goal to develop 100% of the project’s commercial buildings to LEED standards.

• Smart Growth Planning: By shifting new development to the city center, the project reduced greenfield development while promoting compact, mixed-use, multi-modal growth.
$270MM projected infrastructure costs

$166MM TAD Bond issued in 2006 for site prep, infrastructure, 7200 space parking deck and utilities.

$61MM in state and federal subsidies (CMAQ, USDOT, GDOT) to fund multi-modal 17th Street Bridge over the Downtown Connector, 17th Street improvements and R/W acquisition

$19.7MM from City of Atlanta Water and Sewer Fund to upgrade storm water infrastructure and construct detention pond
Atlantic Station – Today

• Although the development is not complete, it contains 1.4 million ft. of class A office, 3600 residential units, 1.3 million ft. of retail, 101-room hotel and 15,000+ jobs.

• Pre-redevelopment property taxes = $300,000/yr. Currently generating $30MM+ in property taxes and $10-$20MM/yr. in sales tax

• Atlantic Station also hosts many events including the BB&T Atlanta Open Tennis Tournament, Cirque De Solei, and Ice skating in the winter.
Atlantic Station – Benefits and Lessons Learned

- Atlantic Station was honored as “the nation’s best brownfield redevelopment” with the EPA’s Phoenix Award in 2004.

- As one of the earliest and largest examples of brownfield remediation and redevelopment, Atlantic Station serves as a national model.

- The overlapping complexity of local, state, and federal level planning and regulatory approvals highlights the importance of collaboration between project stakeholders.

- The scale of the Atlantic Station redevelopment, which included significant brownfield remediation, necessitated a public-private partnership between JDI-AIG and the City of Atlanta to secure the $2 billion needed for the project financing.
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Pittsburgh Urban Redevelopment Authority
Council of Development Finance Agencies: Brownfields Finance Redevelopment Webinar Series

South Side Works Pittsburgh: Brownfield Redevelopment

February 19, 2015
The URA, incorporated in 1946 by state redevelopment law, works to enhance the quality of life in the City of Pittsburgh and Southwestern PA by:

- Promoting high quality urban development
- Providing gap financing to support business expansion and job creation
- Financing infrastructure development to support private development
- Assembling and developing land
- Creating opportunities for entrepreneurs and disadvantaged groups
- Developing housing and home ownership opportunities; and
- Increasing overall tax revenue generation
South Side Works:

- 123 contiguous, flat, acres
- former steel mill
- Riverfront property
- Within 2 miles of 2nd and 3rd highest value commercial districts in PA: Pittsburgh’s Central Business District and Oakland neighborhood (University of Pittsburgh and Carnegie Mellon University)
- Immediately adjacent to historic mainstreet business district and residential neighborhood (South Side)
Council of Development Finance Agencies: Brownfields Finance Redevelopment Webinar Series: South Side Works Pittsburgh, PA

1940s: Jones & Laughlin Steel Mill
*123 Acres
*8,500 jobs at peak
*heavy manufacturing
*closed 1988
*demolished early 1990s

2015: Mixed Use Development
*~5,000 jobs
*400 housing units (and growing)
*~$500 million development
*office, retail, hotels, housing, entertainment
*American Eagle Corp HQ, UPMC, Akustica, Birchmere Ventures, General Dynamics Viz, others
*University of Pittsburgh and Pittsburgh Steelers practice and sports medicine facilities
Timeline: The development of the South Side Works is a continuing process, one that started in 1988 with the closing of the Steel Mill and continues to culminate with the development of the final development parcels. This project went from vacant, taxless and jobless to an economic engine for the City of Pittsburgh.
**South Side Works Financing:**
* $98 million public investment
* $450 million (and growing) private investment
* All private development (i.e. offices, residential, hotels, etc.) is privately financed

<table>
<thead>
<tr>
<th>Public Sources</th>
<th>Public Uses</th>
<th></th>
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<tbody>
<tr>
<td>Local Funding</td>
<td>Parking Garages</td>
<td>$ 22,142,291</td>
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<tr>
<td>State Funding</td>
<td>Infrastructure</td>
<td>$ 44,127,068</td>
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<tr>
<td>Federal Funding</td>
<td>Life Sciences Building</td>
<td>$ 4,500,000</td>
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<td></td>
<td>Site Acquisition</td>
<td>$ 12,728,961</td>
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<td></td>
<td>South Shore Riverfront</td>
<td>$ 13,072,453</td>
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<td></td>
<td>Other Riverfront Trails</td>
<td>$ 1,325,000</td>
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<td></td>
<td>Tunnel Park</td>
<td>$ 497,000</td>
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<tr>
<td><strong>Total</strong></td>
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<td><strong>$ 98,392,773</strong></td>
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**$25 million Tax Increment Financing**
* $0 taxes generated by site prior to development
* 60% real estate tax diversion (City, County, School)
* ~$6 mil in on site annual real estate taxes
* TIF district Expires in 2018, total annual real estate taxes projected to exceed $7mil at expiration
$25M in TIF proceeds were used to fund public infrastructure improvements of the South Side Works development, including structured parking, bridges, roadways, sidewalks, utilities, and public parks. The interconnectivity of this development with the South Side neighborhoods has also yielded tremendous off-site value creation. The TIF District expires 2018.

<table>
<thead>
<tr>
<th>Year</th>
<th>Purchased Property</th>
<th>Jobs</th>
<th>Annual Taxes</th>
<th>2018 (TIF District Expires)</th>
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<tbody>
<tr>
<td>1993</td>
<td>URA</td>
<td>0</td>
<td>$0</td>
<td>5,000</td>
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<td></td>
<td>25 Years</td>
<td></td>
<td></td>
<td>$7 million</td>
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</tbody>
</table>

But for public investment, nearly 5,000 new jobs and $7 mil in annual real estate taxes would be lost.
Master Planning: The South Side Works masterplan was created with significant community process and engagement. The plan and site intentionally interact with the existing neighborhood in architectural style, scale, use and with the pedestrian in mind.
Reconnect existing street grid with same names, higher to lower density as site moves east from high density, existing commercial and residential neighborhood. Active train line UNDERNEATH site.
Master Planning: The importance of connectivity

Where does the development site end and neighborhood begin?
Between 1999 and today, the average resident near SSW has seen their home appreciate at 3 times the rate of the average Pittsburgh homeowner.
Existing home prices have increased several fold over the last 15 years.

City of Pittsburgh Average: 46%
Council of Development Finance Agencies: Brownfields Finance Redevelopment Webinar Series: South Side Works Pittsburgh, PA

Before

After

Building Pittsburgh with URA
Council of Development Finance Agencies: Brownfields Finance Redevelopment Webinar Series: South Side Works Pittsburgh, PA
Karen Homolac
Brownfield Specialist
Business Oregon
Brownfields Redevelopment Community Showcase: Financing Tools for Transformation

City of Hillsboro’s 4th Main Project
Karen Homolac
Brownfields Program Specialist

February 19, 2015
Oregon’s Brownfields Programs

**Department of Environmental Quality**
- Independent Cleanup Program
- Orphan Site Program
- Voluntary Cleanup Program
- Site Response Program
- Prospective Purchaser Agreement Program
- Site Specific Assessment Technical Assistance

**Oregon Health Authority:**
- Brownfields and Land Use Mini Grants

**Business Oregon:**
- Oregon Brownfields Redevelopment Fund
- Oregon Brownfields Cleanup Fund

**Oregon Brownfields Programs**
City of Hillsboro – 4th Main Project

• Setting the Stage:

  • Metro designates City’s downtown as a “Regional Center.”

  • City in its Downtown Framework Plan and Metro in its 2040 Growth Concept Plan identified property located adjacent to City’s downtown Transit Center as ideal for transit-orientated development.

  • City also identified lack of mixed use high density, transit-orientated vertical housing within core downtown.

  • In 1998, City (10%)/Metro (90%) purchased 1.1 acre property (4th Main) for $650,000.
• In 2010, City adopts Downtown Hillsboro Urban Renewal Plan Area (URA) which encompasses an estimated 1,108 acres of downtown;

• Furthermore, URA is passed without a year cap in place; rather, maximum indebtedness of URA is $95,000,000.

• Also in 2010, Metro/City issue an RFQ for developer teams interested in redeveloping 4th Main property as a mixed-use commercial/residential, transit-orientated development.

• In 2011, City adopts Vertical Housing Development Zone (VHDZ-015) for six block downtown area (includes 4th Main property).
Ready to Proceed – well sort of!

- In 2011, City/Metro execute a Disposition & Development Agreement with Tokola Properties with the following:
  - Land value write down to $150,000.
  - URA financing of $872,000 SDC costs to City over 10 years.
  - Metro purchased transit-orientated development easement (specific to commercial reuse of former bank building) for $465,000.
  - Transfer of property to Tokola with commitment from the City to undertake and incur environmental cleanup costs estimated at $300,000.
Other Details

• In 2012, DEQ negotiated Prospective Purchaser Agreement with Tokola Properties to provide liability relief — in particular third party liability protection.

• In 2012, City enters into Voluntary Cleanup Program with DEQ.

• In June 2012, City of Hillsboro obtained $300,000 (3.25%/10 year; interest only through 12/31/2012, full payments thereafter) Oregon Brownfields Redevelopment Fund loan through Business Oregon to complete cleanup of property.

• Metro/City/Developer each contributed $76,625 for pre-development costs.

• Vertical Housing Tax credits: 20% for each floor up to 80% for four stories of residential — applied only to the value of the building; only includes land if there is an affordable housing involved (to the same proportion). Abatement runs for 10 years. No affordable housing involved with 4th Main project.
End Results

• Construction of 71 market-rate apartments above approximately 3,800 square feet of ground floor commercial retail space completed March 2014. Total construction cost $14.5 million.

• All apartments are leased; one business (McNally’s Tap Room) has opened; additional commercial space is available for lease.

• DEQ issued Certificate of Completion under terms of Consent Order (PPA) April 2014.
Thank You

Questions?

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February 19, 2015
Discussion & Questions
Upcoming Events

Brownfields Project Marketplace:
- Online: March 16-20 at 1:00 pm EDT daily
- In-Person: May 19, 2015 in Columbus, OH

Brownfields Financing Webinar Series:
- June 4, 2015 at 2:00 pm EDT
- August 13, 2015 at 2:00 pm EDT
CDFA – EPA Brownfields Financing Webinar Series: 
*Financing Tools for Transformation*

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Find out more at: [www.cdfa.net](http://www.cdfa.net)

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