

April 21, 2016

CDFA BROWNFIELDS TECHNICAL ASSISTANCE PROGRAM

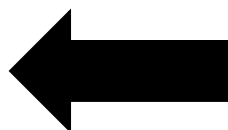
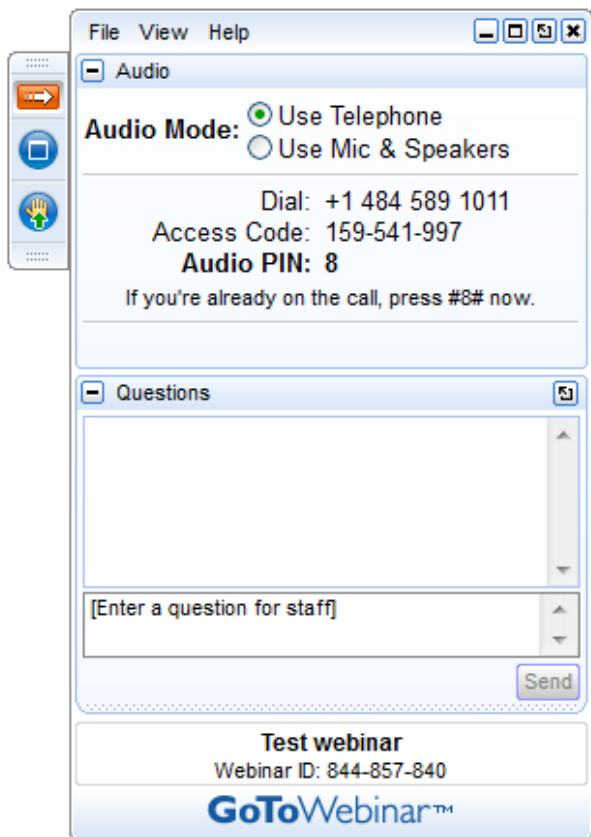
*Brownfields Financing
Webinar Series*



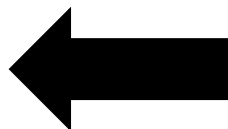
THE BROADCAST WILL BEGIN AT 2:00PM Eastern

- ▶ Submit your questions in advance using the GoToWebinar control panel
- ▶ View previous webcast recordings online at www.cdfa.net

Welcome & Overview



Using your telephone will give you better audio quality.



Submit your questions to the panelists here.

Join the Conversation

Technical Questions?

Contact CDFA at 614-705-1303



CDFA connects the public and private development finance sectors.

CDFA's 5 Focus Areas:

- *Education*
- *Advocacy*
- *Research*
- *Resources*
- *Networking*





CDFA Training Institute

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

The CDFA Online Resource Database (ORD) is the nation's only electronic resource collection dedicated exclusively to development finance.

- 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 Finance Newsletters
- Daily Headlines

| State Roundtables | | |
|-------------------|----------|--------------|
| Arizona | Georgia | Oregon |
| California | Illinois | Pennsylvania |
| Colorado | Kentucky | S. Carolina |
| Florida | Michigan | Texas |
| | Missouri | Washington |
| | NY/NJ | Wisconsin |
| | Ohio | |





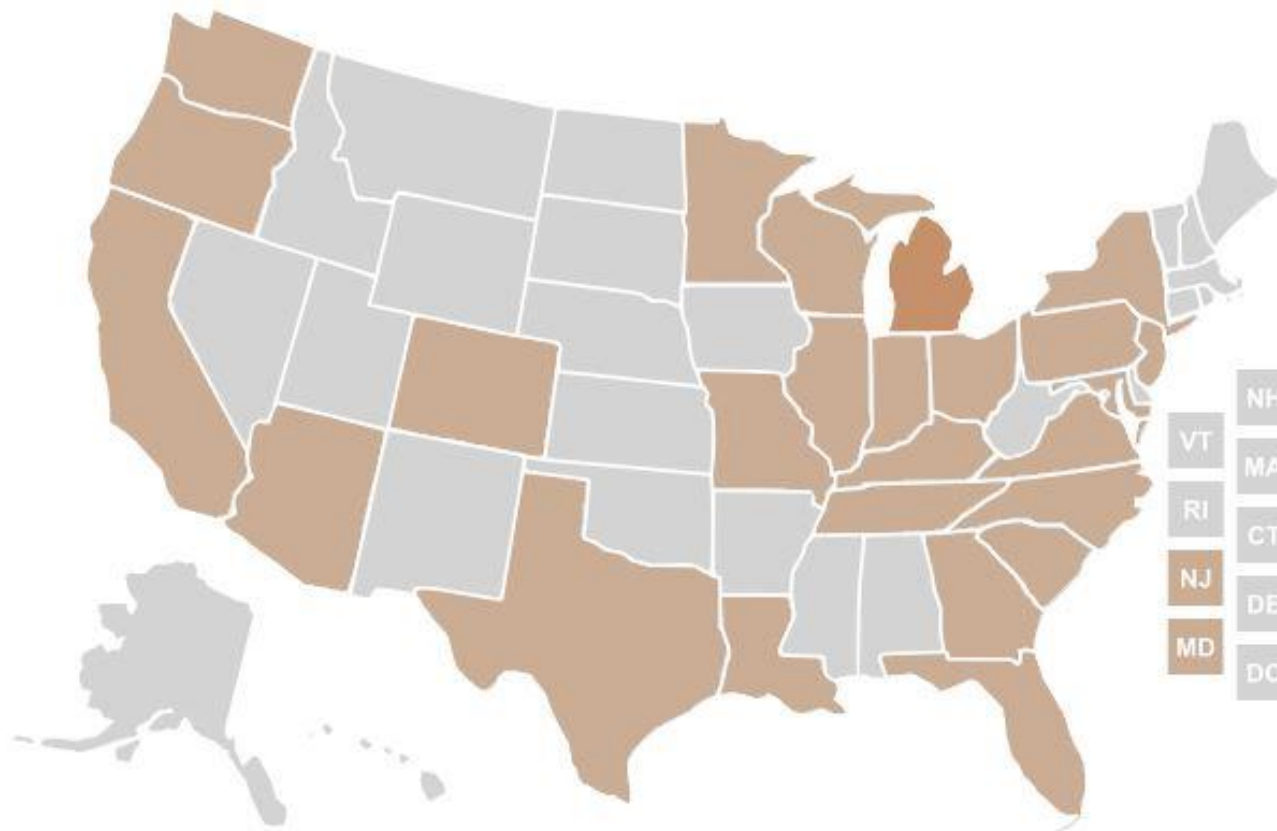
CDFA State Financing Program Directory

An online searchable clearinghouse of state economic development finance programs.

CDFA's **State Financing Program Directory** is the only online resource cataloging the development finance programs offered by state governments. The SFPD includes overviews of over 350 state financing programs available to both public and private sector users. To conduct a search of the State Financing Program Directory, click on a highlighted state below.

Search by state:

[Simple Search](#) [Advanced Search](#)



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

CDFA BROWNFIELDS TECHNICAL ASSISTANCE PROGRAM

Upcoming Events



CDFA Brownfields Project Marketplace
May 4, 2016
Tampa, FL

June 22-24 (online)
Sessions available daily

November 2-3
New Orleans, LA

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

Project Response Teams



David Egetter

Brownfields Project Manager

U.S. Environmental Protection Agency, Region 4

Greg Vaday, AICP

Principal Planner

Palm Beach County, FL

Palm Beach County Brownfields Revolving Loan Fund Program



**Brownfields Financing Webinar Series: Reaching your
Redevelopment Goals with Brownfields Revolving Loan Funds**

April 21, 2016



Topics

- County's RLF Program
- Context
- Focus
- Approach
- Marketing the RLF
- Keys to Success

PALM BEACH COUNTY BROWNFIELDS REVOLVING LOAN FUND PROGRAM

What is the Brownfields Revolving Loan Fund Program?

The Brownfields Revolving Loan Fund Program (BRLF) offers financial assistance to qualifying borrowers and subgrantees to cleanup properties that have been designated brownfields, creating opportunities for employment and revitalizing the community.

Program Objectives

- Identify viable eligible projects requiring cleanup activities and redevelopment.
- Encourage a comprehensive cleanup and redevelopment financing package to accelerate the overall project completion.
- Provide low interest loans at favorable terms to encourage sustainable uses while providing recapitalization and growth of the revolving loan fund.



Program Eligibility

Area: Palm Beach County boundaries

Sites: Must be located in an approved designated Brownfield area within Palm Beach County with proposed cleanup activities that can be completed with available BRLF funds. The following sites are *not eligible* for participation:

- Property listed or proposed for listing on the National Priorities List (NPL)
- Superfund Sites
- Certain other exceptions

Borrowers: Any public or private entity with control over or legal access to a Brownfield site. Borrowers must be able to incur debt and carry out the purposes of the loan.

The Brownfields Revolving Loan Fund Program is funded through a cooperative agreement with the U.S. Environmental Protection Agency.



Recently Approved Projects

South Bay ➤

480 U.S. Highway 27 North, South Bay

◀ **West Palm Beach**

2401 Broadway, West Palm Beach

Project Funding

BRLF funds may finance up to 80% of cleanup project costs. Funds may be used to:

- Remove, mitigate, or prevent the release or threat of a release of a hazardous substance, pollutant, contaminant, or petroleum product;
- Oversight of cleanup activities;
- Capping of contaminated soils;
- Certain other eligible uses.

Rate: 3% fixed.

Term: Terms vary from 5 to 15 years.

Fees and Costs:

- Processing fee: A nonrefundable fee of 0.500% of total loan request or a minimum of \$500, whichever is greater, is payable at the time an application is submitted.
- Origination fee: 3% of the loan payable at closing and eligible to be included in the principal balance.
- Other fees: Attorney fees and other related typical closing costs.



- \$1 million RLF grant on 9/26/13
- \$300,000 RLF supplemental on 10/28/15
- Terminates 9/30/18

CONTEXT

- 2,385 Square Miles
- 38 municipalities
- Population – 1.4 million
- One of the largest Counties east of the Mississippi
- Leading agricultural producer of winter vegetables

INFORMATION ABOUT PALM BEACH COUNTY

Palm Beach County, FL



Location

Special Focus

- Rural Communities



- Urban:

- Community Redevelopment Areas



- Designated Brownfield Areas

- Disadvantaged (EJ) Communities



Infill Redevelopment Sites



Pipeline of Projects

- Five (5) cleanup projects:
 - 1 active loan – West Palm Beach
 - 1 active subgrant – South Bay
 - 1 pending loan – Belle Glade
 - 2 potential loans – Boynton Beach, West Palm Beach
- Two+ (2) Phase II ESAs
 - *Assessments can become cleanups*

APPROACH





Continuum of Funding for Brownfields Redevelopment

South Florida Brownfields Redevelopment Coalition

ASSESS

- Inventory
- Categorize
- Remediation planning
- Community engagement

REMEDiate

- Clean, remove, or contain contamination
- Monitor

REDEVELOP

- Build
- Rehabilitate
- Restore

BENEFIT

- Healthcare facilities
- Parks and open space
- Community gardens
- Grocery stores
- Affordable housing
- Mixed-use

Cleanup and Redevelopment

BCAG
 Grants - \$450K
 \$275K Hazardous
 \$175 Petroleum

Environmental Protection Agency

BCRLF
 Loans up to \$1,000,000

Environmental Protection Agency

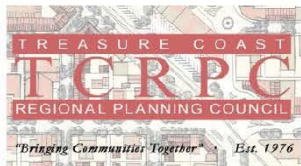
EDD
 Grants - \$100K - \$3M
 Loans - \$50K - \$300K

Economic Development Administration

CDFI
 Loans - \$25K - \$250K

Urban League of Broward/Southeast Florida Community Development Fund Inc

- Public Works
- Local Technical Assistance
- Economic Adjustment
- Short-Term Planning
- Small Business RLF





MARKETING THE RLF

Universe of Potential Clients

1. PUBLIC

- Local governments
- Community redevelopment agencies
- Special districts

2. PRIVATE

- Developers
- Chambers of commerce
- Economic developers
- Environmental attorneys
- Commercial realtors
- SMEs
- Bankers

What are We Marketing?

- **The RLF Program...?**
 - **Access to hard to find remediation dollars**
 - **Transparent and easy to understand process**
 - **Dedicated, knowledgeable staff**
 - **Access to larger redevelopment funding (continuum)**
 - **Access to professional qualified environmental professionals**
 - **Tie-in to federal, state and local incentives/programs**
 - **Low to no interest loans**
 - **Reasonable application/closing costs**
 - **Reasonable approval process timeline: 30-60 days**

Perceived Barriers

- **To Using a Brownfields RLF Program...?**
 - **Lack of understanding about brownfields redevelopment**
 - **Scope and extent of contamination issues**
 - **Following EPA regulations**
 - **Understanding the cleanup process**
 - **Timing**
 - **Bank participation**
 - **Internal approval process**

KEYS TO SUCCESS



Keys to Success

1. **Develop Your Program**
 - Develop guidelines
 - Budget – loan to grant ratios
 - Develop collateral materials
 - Application forms

2. **Program Staffing**
 - Need committed resources
 - Dedicated staff

3. **Network**
 - Speak to your government counterparts
 - Market your program at every opportunity
 - Accept invitations to speak
 - Join your local brownfields association
 - Establish partnerships (public-public / public-private)
 - **Speak to community stakeholders**

4. **Process**
 - Make your program transparent
 - Keep things simple and easy to understand
 - Watch your timeline

5. **Vision**
 - Keep the community's vision first and foremost
 - Think wholistically

**Work Your
Deals!**

Contact Information

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Principal Planner

Palm Beach County

Department of Economic Sustainability

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Olivia Hough

Senior Planner/Brownfields Coordinator
City of Springfield, MO



City of Springfield **BROWNFIELDS PROGRAM**

springfieldmo.gov/brownfields

Revolving Loan Fund CDFFA Brownfields Financing Webinar

April 21, 2016

Springfield MO, RLF Background



- Assessment Program Since 2000
- RLF Program Established in 2008
- Loans Petroleum & Hazardous Substance Cleanups
- Closed 2 Loans and 5 Subgrants
- Received 13 potentially eligible applications
- Amended Program in 2015 following feedback from Brownfields Developers
- Currently working with 3 borrowers



RLF Challenges



- ▣ Davis Bacon: Prevailing Wage
- ▣ 20% Cost Share
- ▣ Brownfields Tax Credit Availability
- ▣ Timing
 - Community Involvement
 - MO DNR VCP Enrollment



2015 Program Amendments



- Primary Changes:
 - Updated Interest Rate Schedule:
 - Lowering interest rates and allowing longer terms to recognize and attempt to offset the added costs of federal rules and regulations
 - Flexibility to waive the 20% cost-share
 - Clarification of collateral requirements

Brownfields RLF



Loans for Cleanups: Petroleum & Hazardous Substances:

Eligible Activities: Site Remediation, Consulting Fees, Department of Natural Resources Closure Fees, Qualifying Demolition

- Current Interest Rates:
 - 0-5 Years - 0% Interest
 - 5-10 years – 2% Interest
 - 10-15 Years – 3% Interest



Oscars Garage

- RLF Loan for Lead & Asbestos Abatement
- Closure through State Department of Natural Resources
- State Brownfields Tax Credits
- City Commercial Loan for windows
- Leveraged \$3.2 million in private investment





Sky 11 (Woodruff)

- ▣ Brownfields Assessments Prior to Acquisition
- ▣ City Commercial Loan for Acquisition
- ▣ RLF Loan for Lead & Asbestos Abatement
- ▣ \$35M Investment
- ▣ Chapter 353 Tax Abatement
- ▣ HUD Financing for Redevelopment
- ▣ Opened August 2015
- ▣ 96 Units (200 residents)
- ▣ Eastern Gateway to Downtown



Current Projects & Marketing

- Presentations to target groups: AIA, Board of Relaters, Bankers, 1 Million Cups
- 200,000 sq ft former food processing planned for data center & offices
- Former MFA Silos planned for vertical gardening
- Former social service provider campus in historic district planned for mixed use



Contact

Olivia Hough – Senior Planner/Brownfields Coordinator

Department of Planning and Development

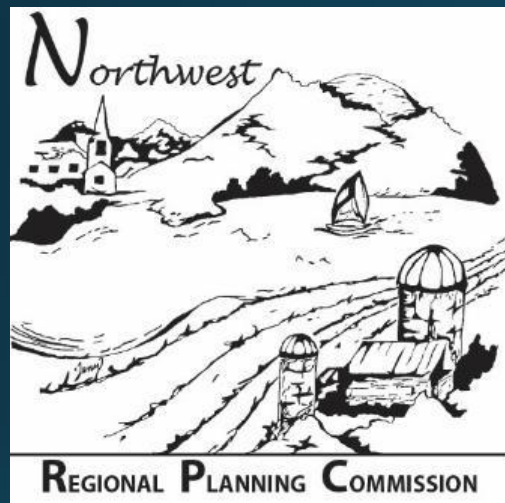
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Greta Brunswick

Senior Planner

Northwest Regional Planning Commission, VT



Northwest Vermont Brownfields RLF

Greta Brunswick, Senior Planner

Northwest Vermont Region



Franklin and Grand Isle
Counties
Population: 54,716

NRPC Brownfield Program

- Assessment Program since 2003
 - 16 sites assessed
 - 9 sites cleaned up and redeveloped
- RLF since 2010
 - 5 sub-grants (\$508,275)
 - 1 loan (\$179,308.67)



What makes our program successful?

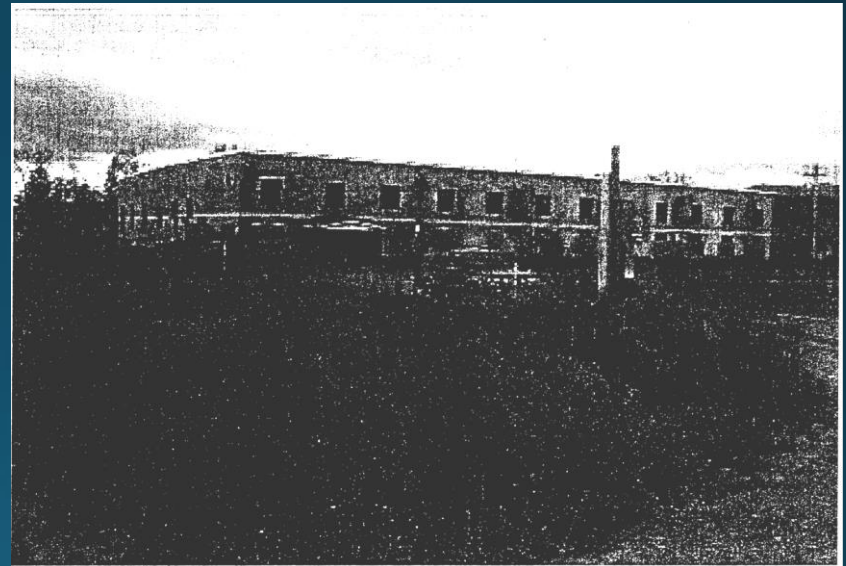
- Strong Steering Committee
 - Connection to our partners and communities
 - Draw on local expertise
 - Marketing made easy
- Comprehensive Program
 - Strong brownfields assessment program
 - It's a bonus for our assessment property owners that we can also provide cleanup funding
- Strong Partnership with Loan Servicer
- Ongoing contract with Brownfields Attorney

Manufacturing Solutions, Inc.

Brownfields Cleanup - Morrisville

Existing business to expand into former Lamoille Valley Railroad Engine House

- Seal floor drains
- Install vapor barrier and concrete cap to protect against chlorinated VOC vapor intrusion
- Sandblast wall and ceiling surfaces to remove PAHs and paint all surfaces



Exterior Picture from North

Manufacturing Solutions, Inc. Brownfields Cleanup

\$179,308.67 Loan, 0% Interest

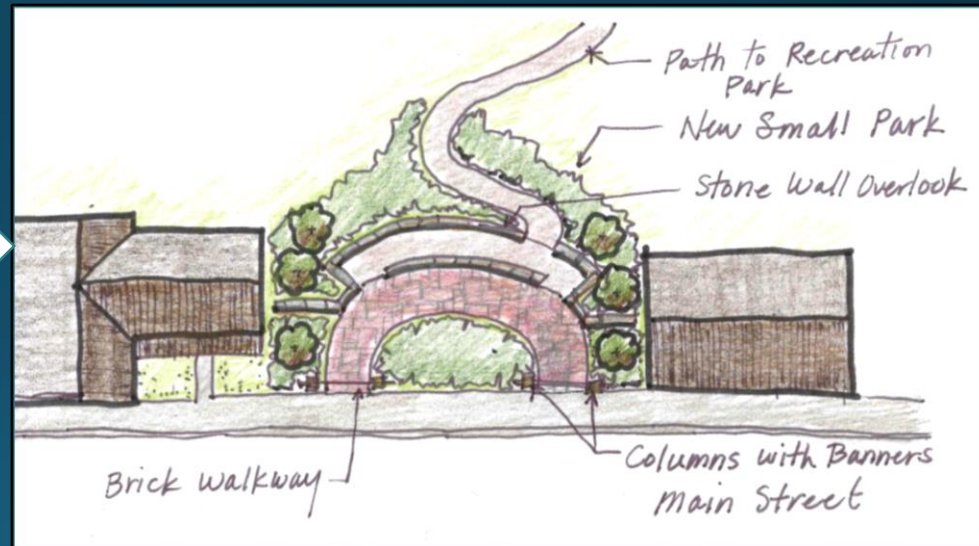
Other financing included a Vermont Economic Development Authority (VEDA) loan and private loans.

NRPC subordinated to all.



111, 113 Main Street/Missisquoi Overlook Brownfields Project in Richford

2 grants to Richford Economic Advancement Corporation – totaling: \$150,000



Vision For Transformation

Richford Area Wide Brownfield Redevelopment Plan, 2013



CONTAMINATED SOIL REMEDIATION PARK DEVELOPMENT SERVES AS REMEDIATION!



NEXT STEPS

- Install soft and hardscape improvements
- Canoe Portage for Northern Forest Canoe Trail and Kiosk
- Rail Trail Extension

Former Fonda Container Co./Solo St. Albans City

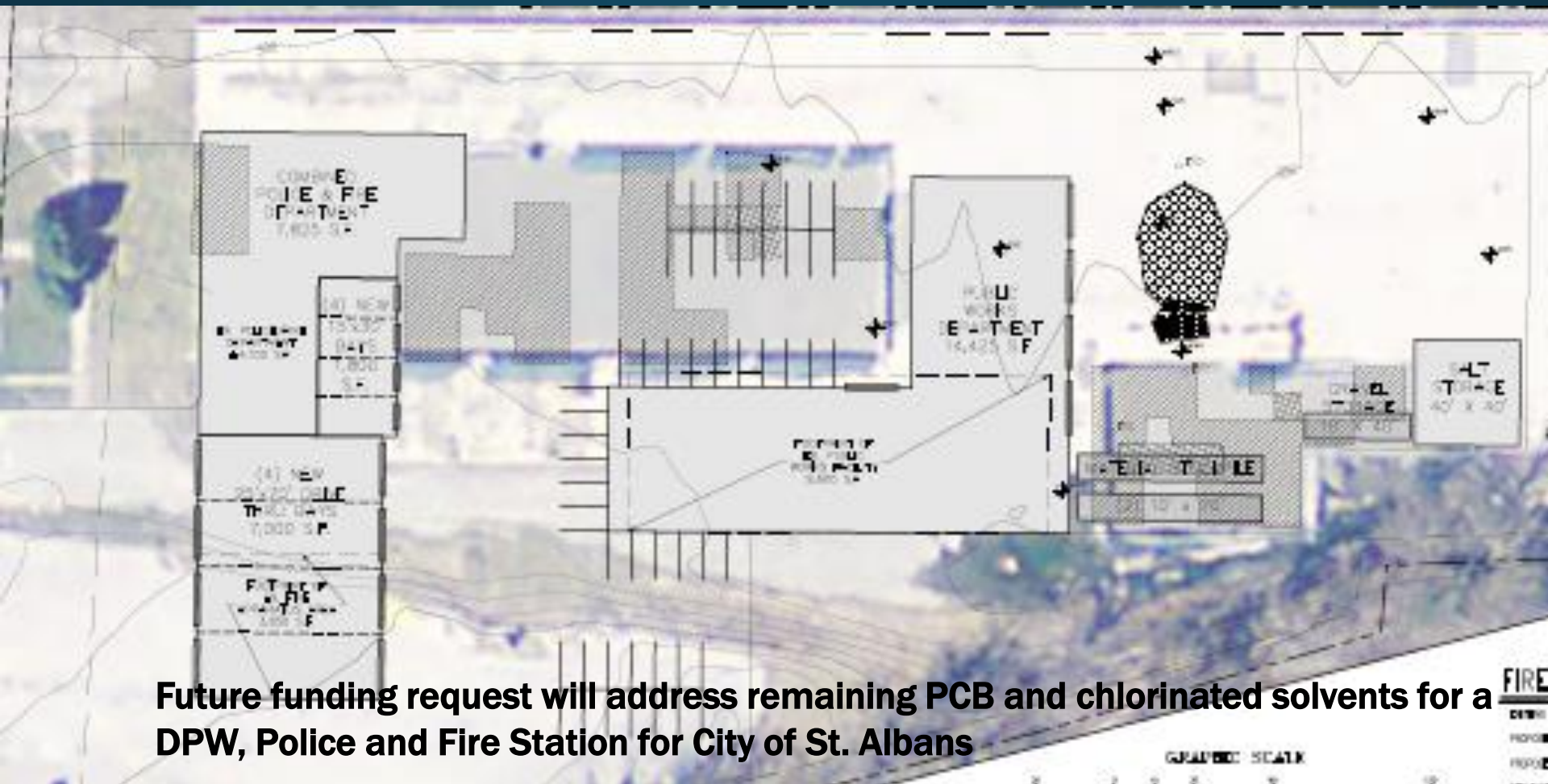


**\$50,000 Sub-Grant to City of St. Albans for
Partial Remediation
Anticipating additional sub-grant and
potentially loan**

After Partial Remediation

- Buildings were abated and demolished
- Slab left in place with PCB and chlorinated solvent hotspots





Future funding request will address remaining PCB and chlorinated solvents for a DPW, Police and Fire Station for City of St. Albans

Overall Success But Not without Challenges

- Demand is high for sub-grants, not for loans.
- Work out coordination for State vs. Federal requirements for Analysis of Brownfields Cleanup Alternatives (ABCAs) and Corrective Action Plans (CAPs).
- Defining the interest rate – after making our first loan with 0%, we adopted a policy.

Questions?

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Upcoming Events

CDFA Brownfields Project Marketplace

May 4, 2016

Tampa, FL

Join us in Tampa, Florida on May 4 to consult with financing professionals and brownfield project experts who can help identify potential resources for the project.

Online Project Marketplace

June 22-24, 2016

Sessions available daily

CDFA Intro Revolving Loan Fund Webcourse

May 23-24, 2016 | Daily: 12-5pm Eastern

Register at www.cdfa.net

An in-depth look at RLF program development, implementation and management. This course will demonstrate how a RLF program can complement your economic development strategy, encourage investment and assist traditionally underserved businesses. During this course, you will learn the essential elements needed to operate a successful RLF program and discuss programs making a difference in communities throughout the country.

** Intro RLF Webcourse is a paid CDFA event, early bird rates available*

CDFA BROWNFIELDS TECHNICAL ASSISTANCE PROGRAM



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