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PRESS RELEASE

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CDFA Provides Financing Strategies for Mixed-Use Waterfront Project in Duluth

—*CDFA Brownfields Technical Assistance Program*—

Columbus, OH – The Council of Development Finance Agencies (CDFA) is pleased to release the Roadmap to Redevelopment report prepared for the City of Duluth following a Brownfield Project Response Team site visit in May of this year. The report provides financing strategies for the waterfront property known as Lot D.

Lot D is the last mixed-use (non-industrial) zoned parcel to be redeveloped along the downtown waterfront. The property once housed facilities for the Cold Storage Company and later Western Electric Company. The site features views of Duluth's iconic Aerial Lift Bridge. Plans for Lot D offer a unique high-end housing option along with commercial and retail opportunities.

"We think the Lot D redevelopment has the potential to generate additional economic activity along the bayfront, and to enhance the liveliness and connectivity of the entire waterfront and downtown," said Emily Moser, Program Manager for CDFA's brownfields program. "We understand the financing challenges related to this particular site, but we are confident that the actionable steps suggested in the report will lead to very feasible financing solutions."

Manager of Business Resources for the Duluth Economic Development Authority, Heidi Timm-Bijold, remarked, "CDFA staff were advocates of our project submission from day one and throughout the process of preparing for, and conducting, their site visit. They recruited two private sector consultants who were well-suited to examine the potential of this waterfront brownfields site and to identify options to move it forward. Our sincere appreciation to the CDFA Team and to the EPA for making possible this on-the-ground technical assistance."

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 **Waterfront Lot D 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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