



Creative Financing for Land Revitalization

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The Basics of Brownfields Funding

- Early money
 - Grants or equity from Federal and state agencies, local and developer funds
 - For assessment and planning
- Next funds in
 - For remediation
 - Grants or loans from Federal and state agencies
- Redevelopment
 - Infrastructure and development
 - Other sources

Public Sector Finance Role

- Provide resources directly
 - Competitive or formula grants; forgivable loans
 - In-kind technical assistance
- Reduce private financing risk and costs
 - Loan guarantees; companion loans
 - Interest-rate reductions or subsidies
- Improve the borrower's financial situation
 - Re-payment grace periods; tax abatements and incentives; training credits and funding
- Used in conjunction with other tools

Outlook for Federal Funds

- State of the economy
 - Real estate market
 - State revenues
 - Impacts to local government
- Uncertainty on Federal Budget
 - Declining executive branch budgets
 - Realigning programs and new priorities
- Prognosis

Selection of Federal Programs

- US Environmental Protection Agency
 - Brownfields (ARC & TBA), Water & Smart Growth
- Housing and Urban Development
 - CDBG and Section 108
- Redevelopment funds from:
 - Commerce, EDA
 - Small Business Administration
 - Dept of Energy
 - Dept of Agriculture
 - Dept of Transportation
 - New Market Tax Credits

Oklahoma Financial Tools

- OK Quality Jobs Act
- OK Sales Tax Code Exemptions
- OK Brownfield Cleanup Revolving Loan Fund
- Clean Water State Revolving Loan Fund
- OK City Brownfields Cleanup Revolving Loan Fund
- Tax Increment Financing
- Tax abatements
- GO Bonds

What states are doing

- Use 128A programs for assessment or cleanup
- Obtain EPA funds for RLF
- Assist cities and nonprofits obtain EPA TBA
- Establish loan and grant programs with state funds
- Encourage regional planning
- Establish priority zones where financial and tax incentives are focused

What cities can do

- Earmarking water, sewer, wastewater charges for brownfield cleanup
- Using monies raised from fees/fines for a brownfield financing pool or RLF
- Using tax liens, nuisance ordinances to “encourage” private site cleanup and reuse
- Brownfield zoning or marketing strategies
- Expedited permitting, property transfers
- Assisting with cost recovery, insurance archeology
- More sophisticated approaches to dealing with risk – insurance pools, forming intermediaries
- Promoting multiple site/combined site process approaches – area-wide planning
- Partnering

Case Study California

- Before
 - Forgivable assessment loan and cleanup grant
 - Redevelopment incentives
 - Tax increment financing
 - Liability immunity
 - EPA state RLF
 - State 128A technical assistance
- After
 - Impacts of loss of redevelopment



Case Study

Menomonee Valley, Milwaukee

- Areawide plan
- Partnerships
- EPA ARC grants
- Redevelopment assistance
- Sustainable development guidelines
- Business Improvement District
- Jobs-housing links
- 4000+ new jobs, 30+ companies, parks, trails, linkages



Case Study
ASARCO Globeville Smelter, Denver



- 100 year old metal refining/smelter facility
- Property held in bankruptcy
- Building abatement & demo + groundwater/soil cleanup + site infrastructure = \$21 million
- Bankruptcy Trust Funds + CDBG (Denver) + HUD 108 Loan
- Redevelop in to a modern commercial park of approximately 1 million SF

Discussion / Q&A

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Words of Wisdom

- Partnerships
- Patience
- Perseverance
- Planning early
- Use with other tools
- Federal funding in next two years