Leveraging Resources for Brownfields Revitalization

Meet the Funders: Financing

One of a series of leveraging webcasts from the U.S. Environmental Protection Agency's Office of Brownfields & Land Revitalization

Today's Speakers

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Today's Agenda

I. Introductory Remarks
II. Meet the Funders – Finance
    * National Development Council
    * Federal Home Loan Banks
    * Council of Development Finance Agencies
IV. Q & A

Leveraging Resources for Brownfields Reuse

Identify, Plan & Align Resources

* What is your community's vision for cleaning up and reusing your brownfield site(s)?

* How are you going to make it happen? Specifically….
    - What assessment/cleanup is needed
    - What site improvements and other area improvements are needed
    - What funding/investment do you already have
    - What is needed? Consider all sources!

      Grants - Technical assistance - Local funds – Financing - Partner resources
    - What actions are near-term v. long-term, and where to start
    - Who is going to lead each effort (partners involved or needed)

Recent EPA Efforts to Promote Leveraging

* Ongoing webcasts on leveraging best practices and "Meet the Funders" series; Past webinars are archived on clu-in.org; Jul 26- intro; Oct 25 - Economic Development w/ EDA, HUD and USDA rural development; Dec 14- Infrastructure w/ DOT & EPA water programs; Feb 28- Livability w/ NEA, NPS & HHS

* EPA guidebook "Setting the Stage for Leveraging Resources for Brownfields Revitalization"
* Ongoing technical assistance on funding/financing available to brownfields communities via the Council of Development Finance Agencies

* Brownfields Federal Program Guide (updated 2015)
* Brownfields Area-Wide Planning Federal Resources Matrix

Meet the Funders – Financing

FHLBANKS
A NATION OF LOCAL LENDERS

NDC

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Council of Development Finance Agencies

Meet the Funders – Financing

Kevin Gremse
East Team Leader
National Development Council

National Development Council

How can tax credits support $ brownfields redevelopment? $

Tax Credits and Other Tools

Brownfields Redevelopment

- Federal Tax Credits - $ for $ reductions to federal taxes
  - Rehabilitation (historic) Tax Credits (RTC)
  - Low Income Housing Tax Credits (LIHTC)
  - New Markets Tax Credits (NMTC)
- Public-Private Partnerships (P3) for Public Facilities
  - 63-20 Lease Revenue Bonds
  - Tax Exempt 501©3 Bonds

Federal Rehabilitation Tax Credits (RTC)

Historic Tax Credits

- 20 percent, one-time credit on rehabilitation costs
- Must qualify
  - Certified historic structure or contributing building in National Register historic district
  - Commercial, industrial or rental housing
  - Substantial rehabilitation
- Get credits on all rehabilitation done within 24 months prior to certificate of occupancy
- Secretary of Interior standards
- Also a 10% tax credit for old buildings
  - constructed prior to 1936 (old building tax credit)
- State Historic Tax Credits can be used to attract private investment (check w state)

Rehabilitation (Historic Tax Credits)

Monetizing the Credit

Rehabilitation	$5,000,000		
	20% Credit		10% Credit
Rehab	$5,000,000		$5,000,000
RTC %	20%		10%
Credit	$1,000,000		$500,000
Price/$	$0.90		$0.90
RTC Equity	$900,000		$450,000

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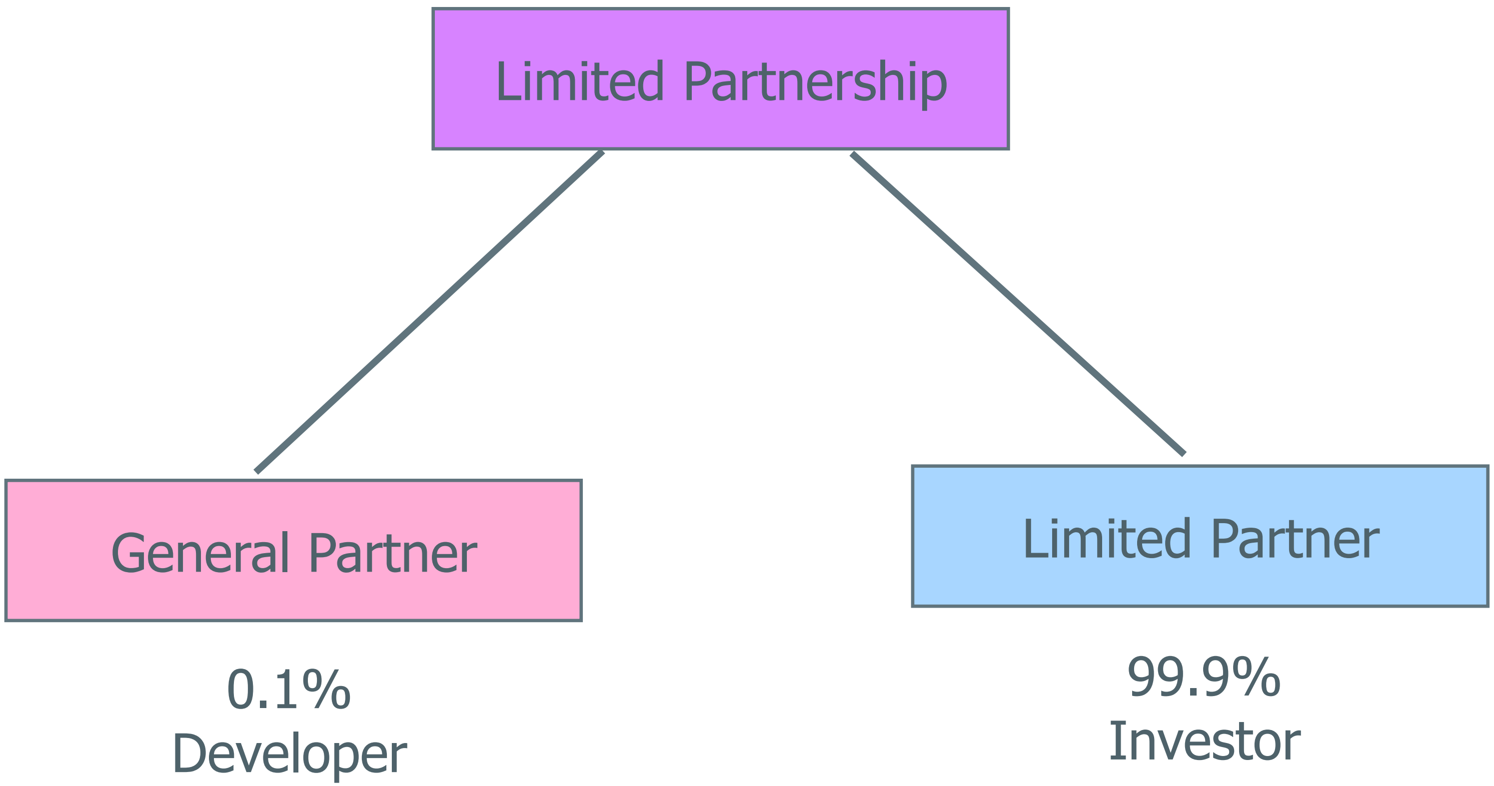
General Organizational Structure For Tax Credit Development



Low Income Housing Tax Credits

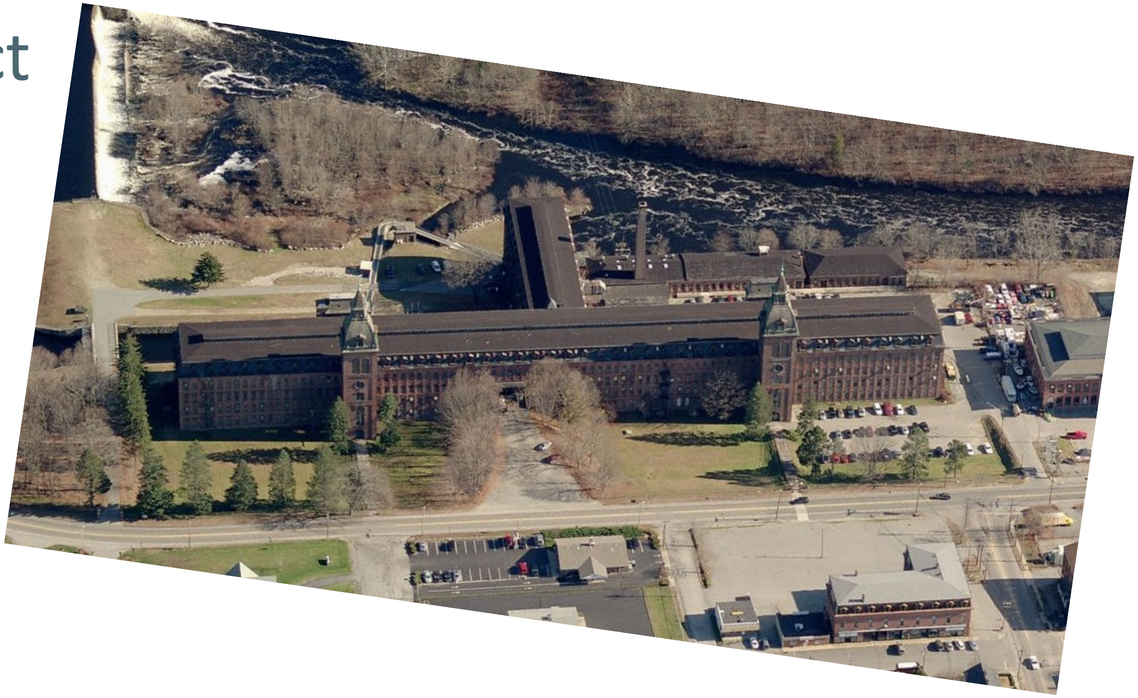
LIHTC

- Single largest resource for the construction and/preservation of affordable housing in country
- Introduced after Tax Reform Act of 1986
- Annual credit spread over 10 years
- Project must qualify based on 3 criteria
  - **Income/occupancy**
    - 20% of the units must be occupied by tenants with incomes below 50% of AMI, OR
    - 40% of the units must be occupied by tenants with incomes below 60% of AMI
  - **Rent**
    - Rent cannot exceed 30 percent of the income qualifier (either 50 or 60 percent) for the assumed household size, including all utilities
  - **State approval**
- 9% competitive LIHTC
  - Each state gets $2.55 per capita in LIHTC
- 4% “as of right” LIHTC
  - Must be coupled w private activity tax exempt bond

Ponemah Mills

Norwich, CT

- One of largest industrial mills in country
- Vacant and/or underutilized for decades
- Reuse involves rehab for 314 residential lofts
- 3-phase project



Ponemah Mills, Norwich CT

Adaptive Reuse into Residential Lofts

Final Capital Structure

SOURCES OF FUNDS		% of Uses		
Commercial Loan	7,500,000	24%		
Developer Equity	4,411,258	14%	60%	Equity
Federal Historic Tax Credit Equity	5,090,663	16%		
State Historic Tax Credit Equity	4,140,000	13%		
Federal Housing Tax Credit	3,901,418	13%		
Deferred Developer Fee	945,743	3%		
State of Connecticut CHAMP	4,979,027	16%		
TOTAL	30,968,109	100%		

Monetizing Federal Tax Credits
Ponemah Mills

Equity from Federal RTC			Equity from Federal LIHTC	
RTC Basis	$26,792,963		LIHTC Basis	$26,792,963
Credit	20%		Less RTC	($5,358,593)
Credits	$5,358,593		Adjusted Basis	$21,434,370
Price/$	0.95		Applicable Fraction (Affordable Units)	59%
RTC Equity	$5,090,663		Adjusted Basis	$12,539,107
			Credit	3.31%
			Annual Credit	$415,044
			Years	10
			Credits	$4,150,444
			Price/$	0.94
			LIHTC Equity	$3,901,418

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Wyandanch Rising

Suffolk County, NY

TRANSFORMING A SEA OF PARKING IN LONG ISLAND'S POOREST NEIGHBORHOOD...

FACT SHEET

Submission Category:

Neighborhood
District and Corridor

Project Characteristics

Public Policy Program
Region / Town Plan
Transit-Oriented Development
Infill / Previously Developed Site
Includes Affordable Housing (20%)
Transect Zones: T3, T4, T5, SD-Civic

Project Status

Area Plan Adopted
Form-Based Code Adopetd
Transit Core Under Constructions
Transit Core Opening 2015
Implementation of Area Plan and FBC
- Ongoing

Project Data

142 acre Planning Area
81 acre Transit Core
Estimated Total Cost: **\$500 million**
Public investment: **\$185 million**
Total Park / Open Space Area: **33.71** acres

Residential Units:

- 841 Planned
- 91 Constructed
- 86 Under Construction

Residential Types:

- Live/Work
- Flex
- Apartment
- Terrace
- Manor House
- Townhouse
- Duplex
- Single-Family

Commercial Program:

- Retail 164,304 sf planned
- 17,500 sf constructed
- 17,550 sf under construction
- Office 7,308 planned

Transit Oriented Neighborhood
REVITALIZATION

...INTO A MIXED-USE, PEDESTRIAN FRIENDLY, TRANSIT-ORIENTED TOWN CENTER, OPEN IN 2015

"The fact that Wyandanch, with all of its problems, is the first place on Long Island where you're going to have a major transit-oriented development is amazing..."

- Steve Bellone, Suffolk County Executive
Wall Street Journal, 2013

Wyandanch Rising

Suffolk County, NY

- Wyandanch one of most distressed areas in Long Island and all of NYS
- Very little private investment attracted to Wyandanch in several decades
- Development Program
  - Walkable Suburban Transit Oriented Development (TOD)
  - Mixed-Use
  - Mixed-Income
  - Asset Based Development – Train Station
- Initial Steps before development
  - Land Assemblage
  - Infrastructure Investment by Town
    - Remediation
    - Sewer Service
  - Land Use Approvals
    - Form-Based Code
  - Land Disposition Process
    - RFQ/RFP

Wyandanch Rising

Mixed-Use and Mixed-Income

- Mixed-use and Mixed-Income
  - 40,000 square feet ground floor retail
- Multi-tiered affordability structure
  - Market, Workforce, and Affordable

PERMANENT SOURCES OF FUNDS	Building A 9% LIHTC	Building B 4% LIHTC	TOTAL		
1st Mortgage and Tax Exempt Bond	13,850,000	14,000,000	27,850,000	37%	89% Private
Federal Housing Tax Credit Equity	12,516,400	9,892,925	22,409,325	30%	
State Housing Tax Credit Equity	4,500,000	4,500,000	9,000,000	12%	
Developer Equity	1,636,560	3,500,000	5,136,560	7%	
Deferred Developer Fee	635,155	2,050,885	2,686,040	4%	
NYS Housing Trust Fund	2,088,000	0	2,088,000	3%	11% Public
NYS Neighborhood Stabilization Fund	0	370,000	370,000	0%	
NYS Homes for Working Families	0	1,976,000	1,976,000	3%	
Town HOME	0	330,000	330,000	0%	
Suffolk County Infrastructure Fund	1,540,000	1,725,000	3,265,000	4%	
TOTAL	36,766,115	38,344,810	75,110,925	100%	

Wyandanch Rising

LIHTC Equity

	Building A 9% LIHTC	Building B 4% LIHTC
Basis		$32,000,000
Applicable Fraction		64%
Boost		130.00%
Adjusted Basis		$26,416,000
	9.00%	3.21%
Annual Credit		$847,954
Years		10
Total Credit	$11,000,000	$8,479,536
Price/$	$1.14	$1.17
LIHTC Equity	$12,516,400	$9,892,925

M&F Bank Redevelopment

Bridgeport, CT

Before

After

M&F Bank

Bridgeport, CT

- Former Bank,
  - Vacant for 25 years
- Reuse for 39 units and 20,000 SF of ground floor office (architectural firm)in former bank
- Cost ($18 million) > As complete FMV ($9 million)
- Remediation Need, both asbestos and PCB
- Federal and state historic tax credits and Brownfields funding were crucial funding sources

USES OF FUNDS	$18,510,914	
SOURCES OF FUNDS		
Bank	$5,475,000	30%
State of CT CHAMP	$3,500,000	19%
State of CT Brownfields	**$400,000**	2%
City of Bridgeport Brownfields	**$800,000**	4%
Federal Historic Tax Credit Equity	**$3,176,944**	17%
State Historic Tax Credit Equity	**$2,214,000**	12%
Developer Equity	$1,523,334	8%
Deferred Developer Fee	$1,421,636	8%
TOTAL	$18,510,914	100%

National Development Council

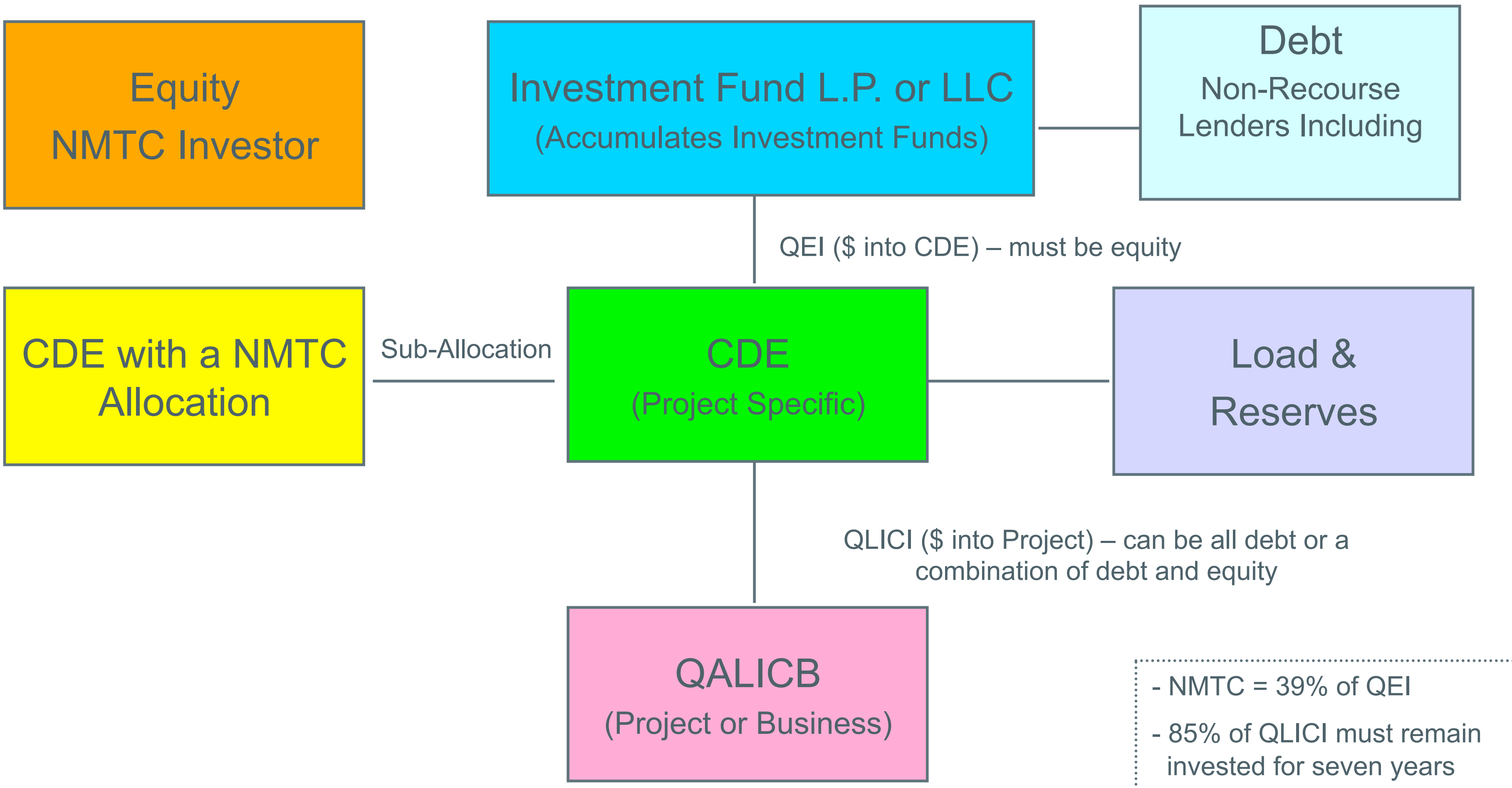
How can New Market Tax Credits promote revitalization? $

New Markets Tax Credits (NMTC)

Federal Commercial Tax Credit

- NMTC program is operated through the Community Development Financial Institution (CDFI) Fund, a division of the U.S. Treasury
- Designed to spur investment and promote economic development in rural and urban low-income census tracts
  - Poverty rate > 20% and median income < 80%
- Provides investors a credit against federal income tax liability for a qualified equity investment (QEI)
- Annual awards made to Community Development Entities (CDE)
  - The CDE is a pass-through entity for the credits
  - Primary mission of the CDE must be to benefit LICs
- NMTC = 39% of the QEI taken over 7 years
  - 5% for each of the first 3 years and 6% for each of the next 4 years

NMTC Leveraged Flow of Funds Model



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Shoreway Commerce Park

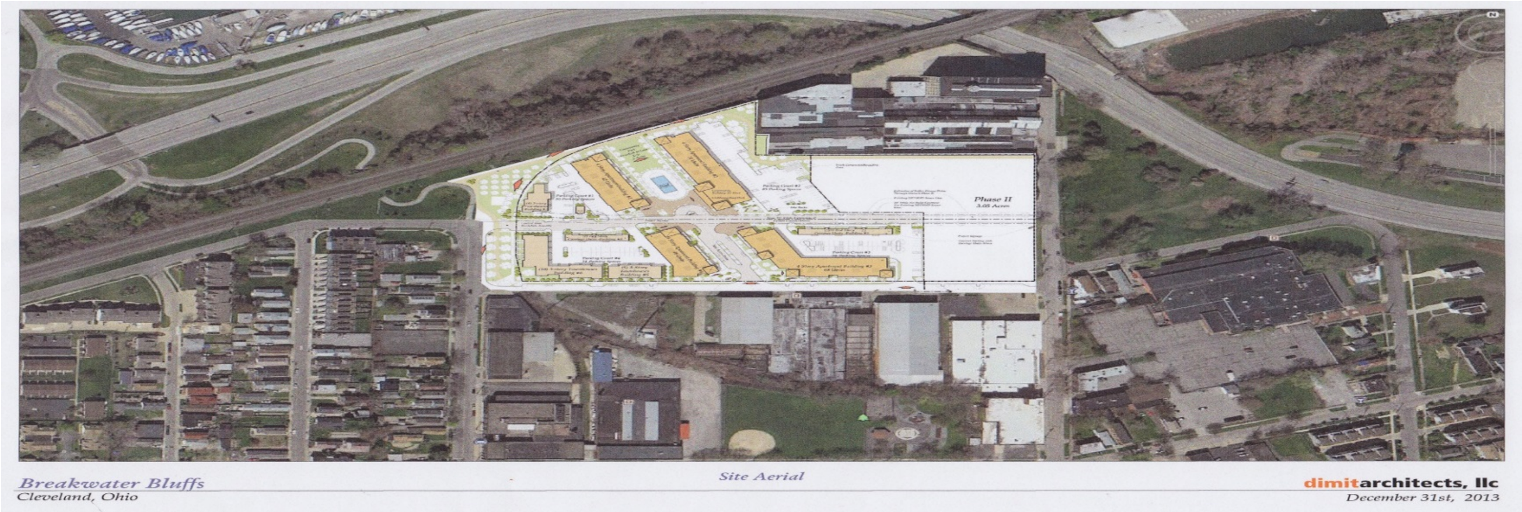
Cleveland OH

SHOREWAY COMMERCE PARK
SITE MAP

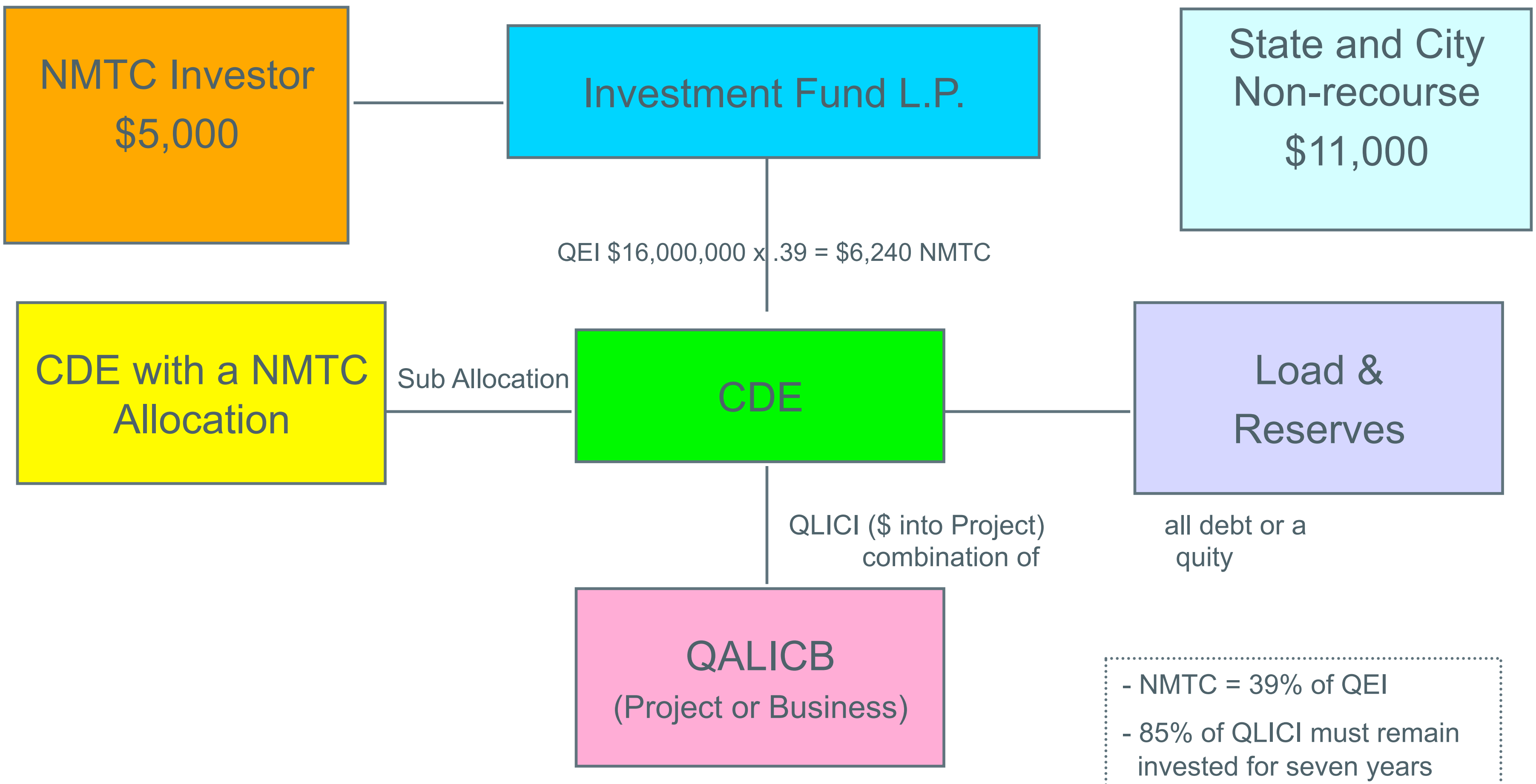
Shoreway Commerce Park

Cleveland OH

- $21 million redevelopment of 27-acre property and 450,000 SF of industrial space
- Previous home to trucking company
- Vacant since late 1980s
- Well located off of I-90 in Cleveland
- Reuse for industrial park
- Costs include $5 million of site work and remediation
- NMTC used to leverage State and City $ to raise private investment



Shoreway Commerce Park Leveraged Equity Flow of Funds



- NMTC = 39% of QEI
- 85% of QLICI must remain invested for seven years

Shoreway Commerce Park

Sources and Uses

USES OF FUNDS			SOURCES OF FUNDS	
Site Acquisition	$4,700,000		State and City Soft Funds	$11,000,000
Demolition	$1,000,000		NMTC Investor	$5,000,000
Remediation	$5,000,000		Bank Loan	$2,500,000
Construction	$6,500,000		County Loan	$1,000,000
Soft Costs	$4,300,000		Developer Equity	$2,000,000
	$21,500,000			$21,500,000

NMTC Worksheet			
State and City Soft Funds	$11,000,000		
NMTC investment	$5,000,000		
Qualified Equity Investment (QEI)	$16,000,000		
NMTC Investment	$5,000,000		
NMTC	$6,240,000	39%	of QEI
Price/$	$0.80		

Bijou Square

Bridgeport CT

- First phase of entire block redevelopment
- Reuse of oldest continuously used movie house and former auto dealership
- Both historic buildings
- Used RTC and NMTC to fill funding gap
- Winner of “TIMMY” Historic Rehab Award
  - “Best historic rehab combined w new construction”

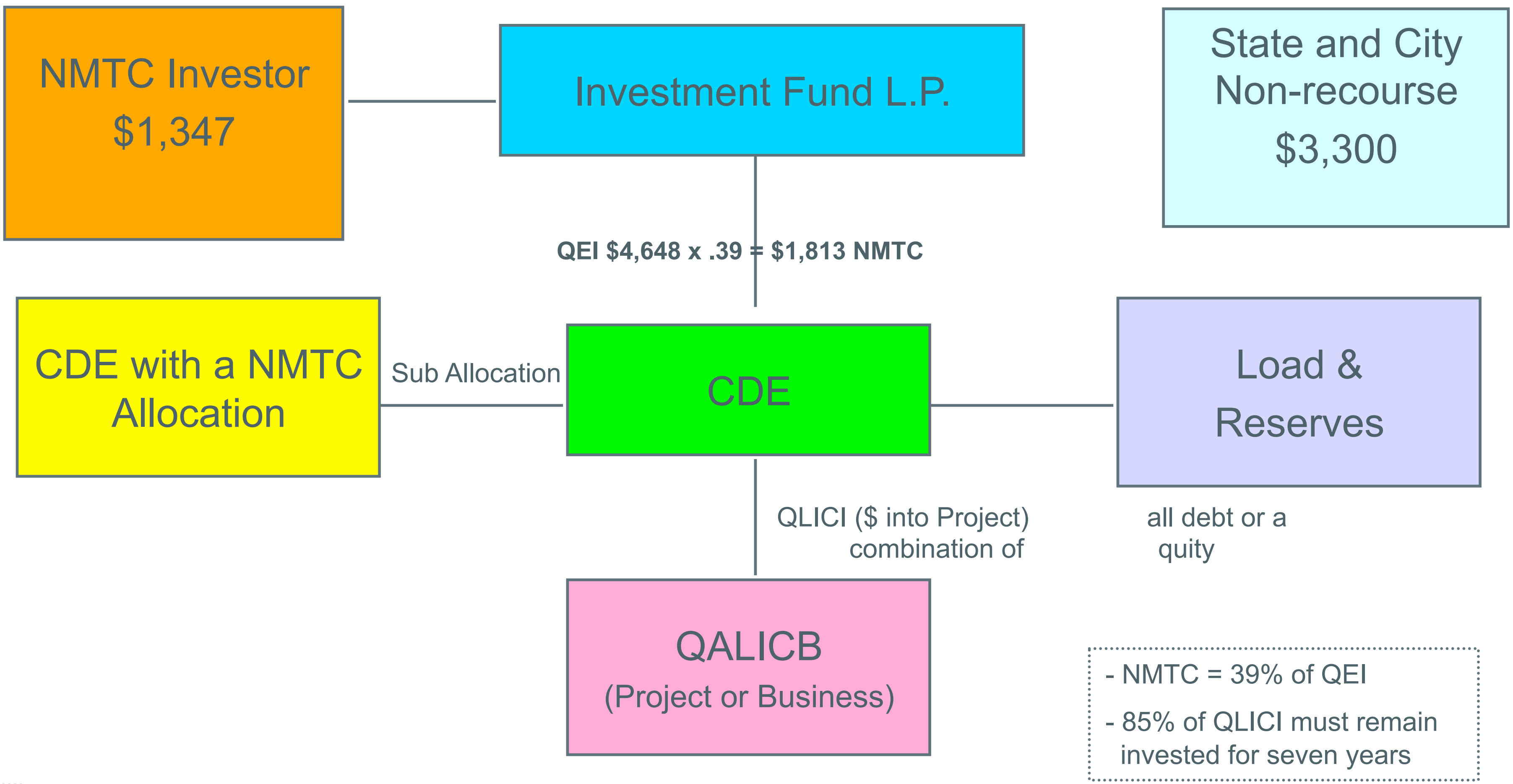
Bijou Square

Bridgeport, CT

Before

After

Bijou Square
Flow of Funds



Bijou Square

Bridgeport CT

USES OF FUNDS	$4,750,000			
SOURCES OF FUNDS				
Conventional Equity	$2,300,000			
Developer Equity	$1,000,000			
TOTAL	$3,300,000			
GAP	($1,450,000)			
RTC Equity	$450,000			
NMTC Net Investment	$1,000,000			
RTC Worksheet			NMTC Worksheet	
RTC Basis	$2,500,000		Loan and Developer Equity	$3,300,000
Historic Tax Credit %	20%		NMTC Investment	$1,347,887
Historic Tax Credit %	$500,000		Qualified Equity Investment (QEI)	$4,647,887
Price/$	$0.90			
RTC Equity	$450,000		NMTC Investment	$1,347,887
			NMTC (39% of QEI)	$1,812,676
			Price/$	$0.74
			NMTC Investment	$1,347,887
			Less Fees	($347,887)
			NMTC Net Investment	$1,000,000

Bijou Theatre

National Development Council

How can public-private partnerships support brownfields redevelopment $

Public Private Partnerships

Public Facilities and Social Infrastructure

- **Housing and Economic Development Corp. (HEDC)**
  - NDC's affiliated development entity
  - Develop public facilities to "lessen the burdens of government" as a means of fulfilling charitable mission
  - Create 501©3 single asset entities
  - Two types of tax-exempt debt used
    - **63-20 Lease Revenue Bonds**
    - **501 © 3 bonds**
- **"American Model"**
  - Facilities transferred to public ownership
  - All excess income after operating expenses is used for public purposes
  - Public ownership and private development efficiencies
  - Public maintain decisive role w key decisions affecting property
  - NDC developed over $2.5 billion in public facilities w model

Center for Urban Waters

Takoma, WA

Center for Urban Waters

Tacoma WA

- $38 million premier research center committed to developing solutions to the problems facing urban bay communities.
- 51,000 SF office and laboratory building
- Home to City of Tacoma Environmental Services labs and offices, University of Washington Tacoma researchers and the Puget Sound Partnership.
- LEED platinum building
- The site features a public esplanade along the waterway, interpretive signage describing LEED features, and a 75-foot dock to accommodate water-monitoring vessels.
- NDC developed facility on behalf of City of Tacoma
- On former Brownfield site
- Lower construction costs and shorter time period
    - NDC hired GC and architect
- 100% of development costs funded by 63-20 lease revenue bonds
- Will revert back to City ownership at end of bond terms

Library and Board of Education Building

Yonkers, NY

- $53 million Rehab of former Otis Elevator manufacturing facility
- On waterfront in middle of redevelopment area
- NDC developer "on behalf of" City
- Over $500 million in private development since

For More Information

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Meet the Funders – Financing

FHLBBoston

Ted Willis
Vice President
Federal Home Loan Bank of
Boston

Federal Home Loan Bank of Boston

What is the Community $ Development Advance (CDA) $ Program? $

CDA Program

The CDA Program offers two advance products available continuously to all members, CDA Extra and CDA. These advances, simply put, are loans from the Bank to member financial institutions to fund their housing and economic development initiatives.

- All advances under the CDA Program require an application and approval prior to funding.

CDA Program

CDA Extra is a deeply discounted advance that supports affordable housing serving households at or below 115 percent of the area median income and economic development or mixed-use initiatives serving households at or below 80 percent of the area median income.

CDA is a discounted advance that supports a variety of economic development and mixed-use initiatives in urban areas with incomes at or below 100 percent of the area median income and rural areas with incomes at or below 115 percent of the area median income.

Program Benefits

Benefits :

- Bank's lowest cost advances
- Expands community development lending
- Meets the credit needs of communities
- Easy to find qualifying loans

Allows you to:

- Compete on term
- Lock in spread and term
- Mitigate interest-rate risk
- Provide lower cost of funding to community
- May qualify for CRA consideration

Federal Home Loan Bank of Boston

How do you apply for CDA support? $

How to Apply

The Application Process

- Easy to use online application
- Submitted applications processed within 10 business days
- No commitment to borrow
- No restrictions on incremental disbursements
- No obligation to match fund initiative
- Online report submission
- Approved applications expire after six months
- No extension of approvals are permitted

Federal Home Loan Bank of Boston

What are the eligible uses of CDA $ Extra? $

CDA Extra Uses

Members may use CDA Extra to fund:

- Future originations;
- Originations up to three months prior;
- Loan refinancing;
- Entities that make loans for eligible housing or economic development initiatives, such as a CDFI;
- Participation interest in a loan consortium;
- Purchase Low Income Housing Tax Credits;
- Purchase Mortgage Revenue Bonds/Mortgage-backed securities; or
- Create or maintain a secondary market for loans.

CDA Extra Application Options

- **CDA Extra – Housing/Economic Development**
  - ✓ Mortgage Financing
  - ✓ Single or Multifamily Financing

  - ✓ Economic Development – nonresidential
  - ✓ Mixed-Use (combined nonresidential/residential structure)
  - ✓ Three-Month Look-Back

CDA Extra - Housing

To qualify, the initiative must be a residential initiative serving households based on the following:

Income Eligibility: Housing initiatives serving families/ households with incomes at or below 115% of area median income for a family of four based on the income guidelines as published annually by HUD*; or

Manufactured housing parks where the initiative is located in a census tract with a median income at or below 80% of area median income based on the income guidelines as published by HUD.

* Reporting Required

CDA Extra – Economic Development

To qualify, the initiative must be a **non-residential** initiative serving households based on the following:

Income Eligibility: Economic development initiatives benefitting families/households with incomes at or below **80%** of area median income based on the income guidelines as published by HUD. CDA Extra can be used to support:

- ✓ Commercial initiatives
- ✓ Industrial/manufacturing initiatives
- ✓ Public-facility initiatives
- ✓ Social-service initiatives
- ✓ Public/private infrastructure projects

CDA Extra – Economic Development

Economic Development Eligibility

Individual Beneficiaries

- Creates or retains jobs for at least 51% of income-eligible workers*
- Benefits 51% of income-eligible families

Geographic Beneficiaries

- initiatives serving households at or below 80% of AMI

Located in:

- Income-eligible census tract
- Champion Community
- Empowerment Zone
- Enterprise Community

* Reporting Required

CDA Extra –Mixed-Use

To qualify, the application must support a mixed-use initiative comprised of nonresidential and residential space:

Eligibility: Initiative must satisfy the targeted income requirements for at least ONE of the eligibility criteria listed under Housing Initiatives **AND** Economic Development Initiatives.

Federal Home Loan Bank of Boston

What are the eligible uses of CDA? $

CDA Application Options

- **CDA — Economic Development**
  - ✓ Economic Development – nonresidential
  - ✓ Mixed-Use (combined nonresidential/residential structure)
  - ✓ Three-Month Look-Back

CDA Eligible Uses

Members may use CDA to fund:

- Future originations;
- Originations up to three months prior;
- Loan refinancing;
- Entities that make loans for eligible economic development initiatives; or
- Participation interest in a loan consortium.

CDA

To qualify, the initiative must be a non-residential, or mixed-use initiative serving households based on the following:

Income Eligibility: Economic development initiatives benefitting families/households with incomes at or below:

- 115% of AMI for a rural initiative or
- 100% of AMI for an urban initiative

CDA can be used to support:

- ✓ Commercial; initiatives
- ✓ Industrial/manufacturing initiatives
- ✓ Public-facility initiatives
- ✓ Social-service initiatives
- ✓ Public/private infrastructure projects

CDA – Economic Development

Economic Development Eligibility

Individual Beneficiaries

- Creates or retains jobs for at least 51% of income-eligible workers*
- Benefits 51% of income-eligible families

Activity Beneficiary

- Initiative qualifies as a Small Business

* Reporting Required

Geographic Beneficiaries

- Urban initiatives serving households at or below 100% of AMI
- Rural initiatives serving households at or below 115% of AMI

Located in:

- Income-eligible census tract
- Champion Community
- Empowerment Zone
- Enterprise Community
- CAIP area
- brownfield
- Indian area
- Area affected by military base closing
- Federal or state-declared disaster area

CDA – Mixed-Use

To qualify, the application must support a mixed-use initiative comprised of nonresidential and residential space:

Mixed-Use

Eligibility: Initiatives must meet at least one of the eligibility criteria for economic-development. There are no eligibility requirements for the housing portion of a mixed-use initiative.

Community Lending Programs

Community Development Advances (CDA)

Discounted advances to members to fund affordable housing, economic development and mixed use initiatives

Affordable Housing Program (AHP)

Grant program provides gap funding through member institutions for affordable housing projects

Equity Builder Program (EBP)

Provides assistance for households with incomes at or below 80% area median income

Jobs for New England (JNE)

Zero-percent advances for job creation and preservation and overall economic development

New England Fund (NEF)

Discounted advance to members to fund a broader income range of housing and economic development initiatives

Meet the Funders – Financing

cdfa
Council of
Development
Finance
Agencies

Emily Moser
Program Manager
Council of Development Finance
Agencies

Council of Development Finance Agencies

What is tax increment financing, and $ how can it support brownfields redevelopment? $

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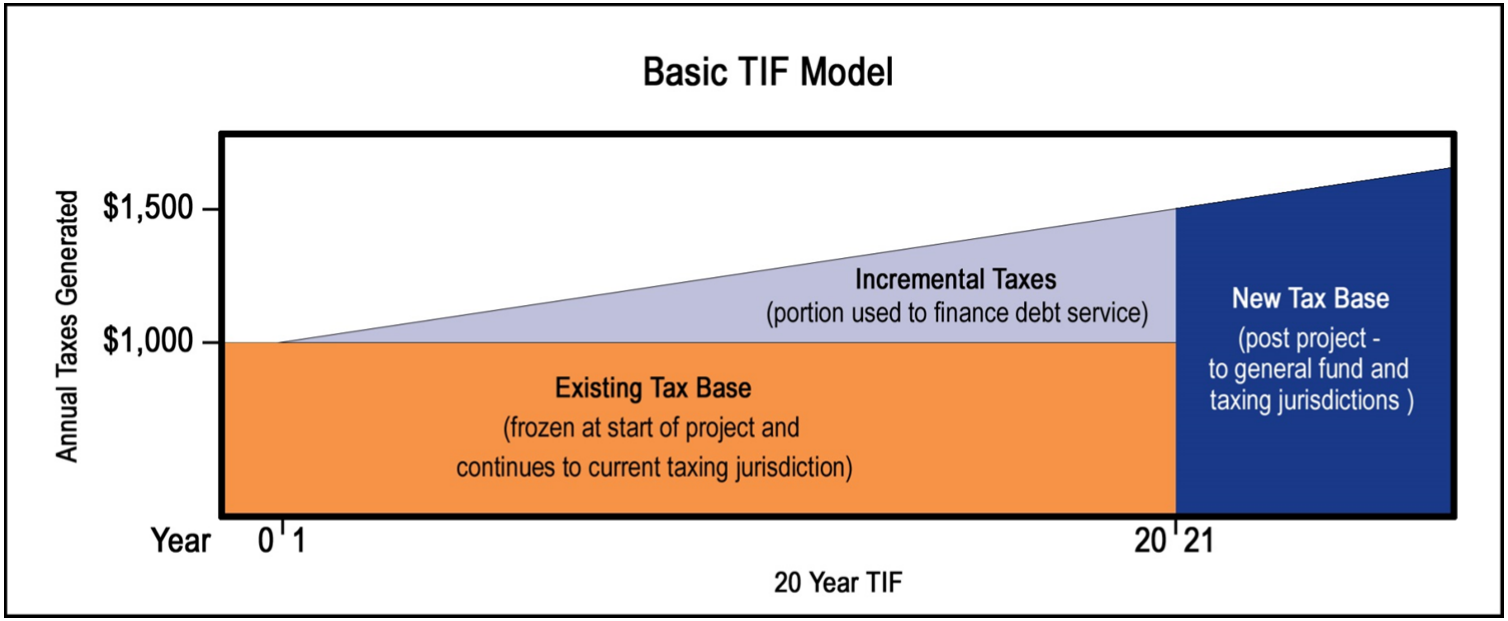
What is Tax Increment Financing?

- Referred to by a variety of names:
  - TIF- Tax increment financing (most states)
  - TAD- Tax allocation district financing (GA)
  - PDF- Project development financing (NC)
  - TIRZ- Tax increment reinvestment zones (TX)
- Common TIF uses
  - Infrastructure
  - Support bond debt service
  - Fund Streetscape Improvements
  - Reimburse Developer for Brownfield Remediation Costs
  - Direct redevelopment costs (remove blight)

What is Tax Increment Financing?

- Most commonly applied to property taxes on real estate
- Some states allow other types of incremental revenues
- Incremental taxes diverted for TIF eligible uses
- Base revenues continue to flow to normal taxing bodies



Usually 20+ years depending on state statute/other factors

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What is Tax Increment Financing?

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- Who Controls TIF?
  - States authorize enabling legislation.
  - Local governmental jurisdictions (city or county) designate districts or project areas.
  - Development agencies or other entities implement the program.
  - Private developers, real estate and financial institutions partner with development agencies.
- Requirements for Use of TIF
  - Establish TIF District
  - “But for” Analysis
  - Feasibility or Market Study
  - TIF or Development Plan
  - Development Agreement

TIF for Brownfield Redevelopment

- TIF plays a major role in both clean-up and vertical development on brownfield sites
- Many states allow TIF to fund blight elimination, foster economic development, and enhance the tax base
- Can generate significant "gap financing" to make priority projects feasible
- Offset market challenges in distressed areas
- "But For" TIF, revitalization would not occur
- Locally controlled; one of few such resources
- Flexible—pairs well with many other development financing tools

Council of Development Finance Agencies

What are the limitations of $
communities using tax increment $
financing? $

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Limitations of TIF

- Eligible financing activities are limited according to state statutes
- District-Wide TIFs
  - Linked to community plans and revitalization projects
- Project-Specific TIFs
  - TIF success is dependent on single owner
- Requires public "buy in"
- Highly political tool
- Requires due diligence, transparency, and accountability

Project-Specific TIF

- Usually a single project or single piece of property
- Specific user
- Less complicated
- Cleaner process / fewer parties
- Funds typically go to public improvements necessary to make project feasible (parking garages, infrastructure and sewer / water improvements)
- In certain states, funds can be used to acquire land
- Often, land is controlled by single owner
- Effective in providing gap financing for a particular improvement
- More risk since the success of the project often relies on one user
- More difficult credit hurdles for bond investors
- Can cause unfair development advantage
- The community buy-in process must be fair and transparent
- Used as a complement to other finance mechanisms addressing the greater community

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District-Wide TIF

- Multiple users and potentially many property owners.
- Transactions more complex and require significant due diligence
- Traditionally applied to large area of land or entire neighborhood
- Communities use to eliminate blight and deterioration in larger areas.
- Typically support major infrastructure projects such as roads, traffic lights, landscaping of public areas, parks, parking garages and other public benefit aspects
- Can support infrastructure and preparation of "ready to go" sites as part of an industrial, medical or research park
- Can allow land assembly
- Can raise community suspicions of driving longtime property owners out of area
- Can be frustrating for property owners and developers outside the TIF area

Council of Development Finance Agencies

Can you provide several examples of successful brownfields revitalization projects supported with tax increment financing?

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Success Story

Harbor Point- Baltimore, MD

Total: 27 acres; 3 million square feet
Green, Open Space: 9.5 acres
Office Space: 1.6 million square feet
Residential Units: 1,000
Retail Space: 250,000 square feet
Hotel Space: 500+ hotel rooms
Parking Spaces: 3,200

- Former chromium processing facility reclaimed for mixed-use development
- Base tax rate of $244,000 per year in property tax revenue from the site
- After development of Harbor Point the City anticipates collecting approximately $19.6 Million per year on average in new tax revenues generated directly by the project
- TIF supported improvements include construction of several streets, streetscape improvements, and waterfront promenade, transit pier, and parks

http://harborpointbaltimore.info/project-description/

www.cdfa.net

Success Story

Freshwater Plaza-Milwaukee, WI

- Former Grede foundry in Walker's Point neighborhood, between downtown, the Historic third ward, and Bay View
- 46K square-feet grocery store, 76 apartments, and 17K square-feet of commercial space
- Iconic water feature as gateway to harbor district
- Capital Stack:
  - $30M in bank loans
  - $3.2M in developer equity
  - $685,542 grant from the Wisconsin Economic Development Corporation
  - $22M in federal New Market Tax Credits
  - $4.77M via a city-created TIF

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Success Story

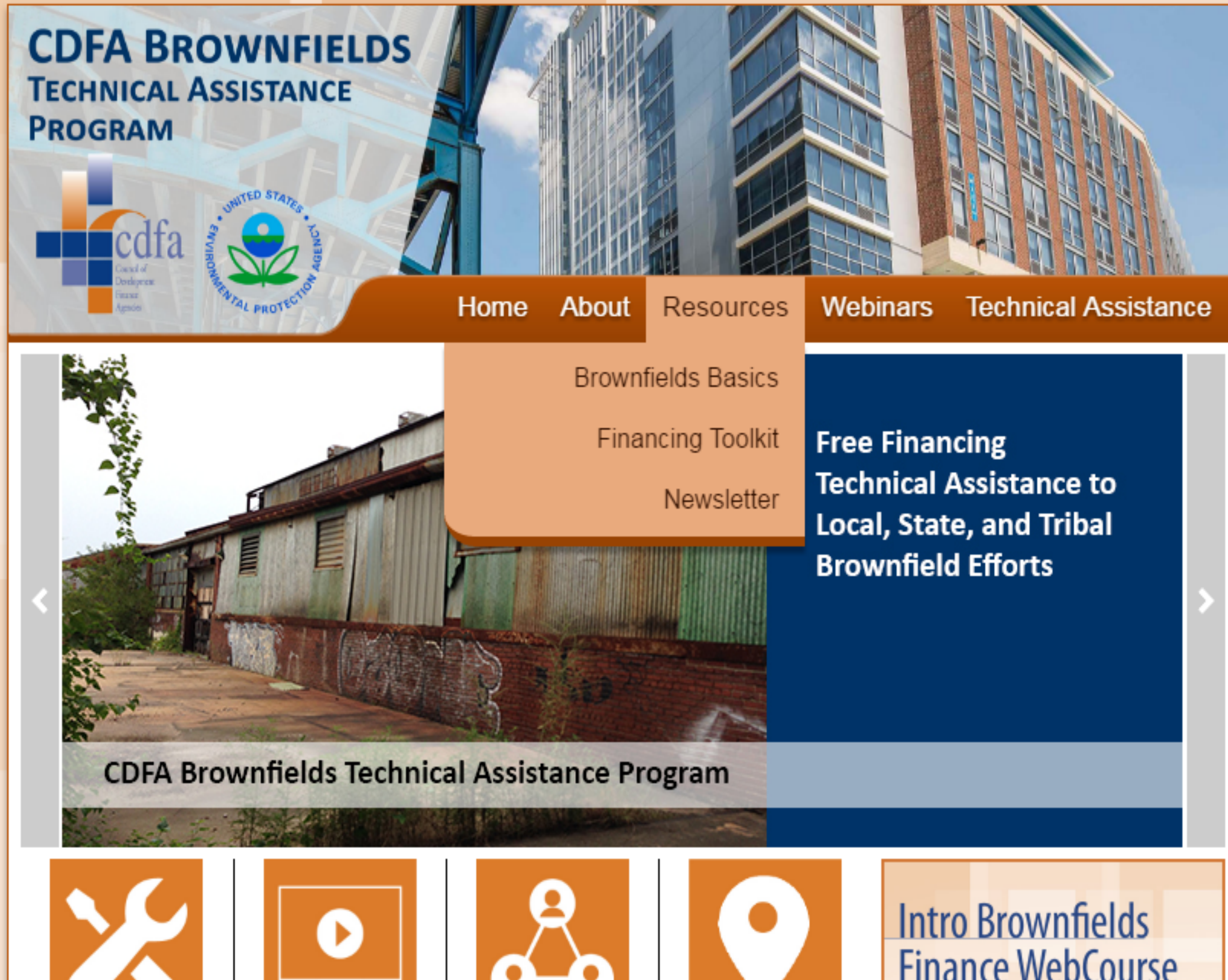
McComb Mall-
Roseville, MI

- Historic enclosed mall; functionally obsolete
- Developers took risk on investment
- $30-40M project to be completed over multiple phases
- City wanted to revitalize with major retail box stores
- Created $8.4M Brownfield TIF Plan to span 20 years
- Used in conjunction with
- Catalyzing change along corridor, spurring opening of restaurants and fitness center

Council of Development Finance Agencies

How can the Council on Development Finance Agencies support localities pursuing tax increment financing?

CDFA Home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Project Marketplace

- The Marketplace is an open forum that connects communities looking to finance brownfield redevelopment projects with development financiers and brownfield project experts.

- Communities present their projects to advisors and are provided with constructive feedback and financing recommendations.

- Online and In-Person Events

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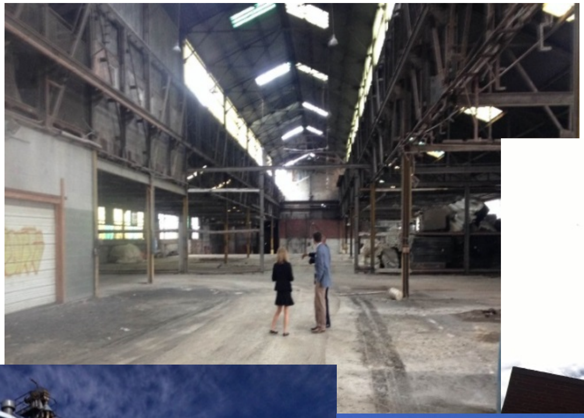
Brownfields Technical Assistance Program

Project Response Teams

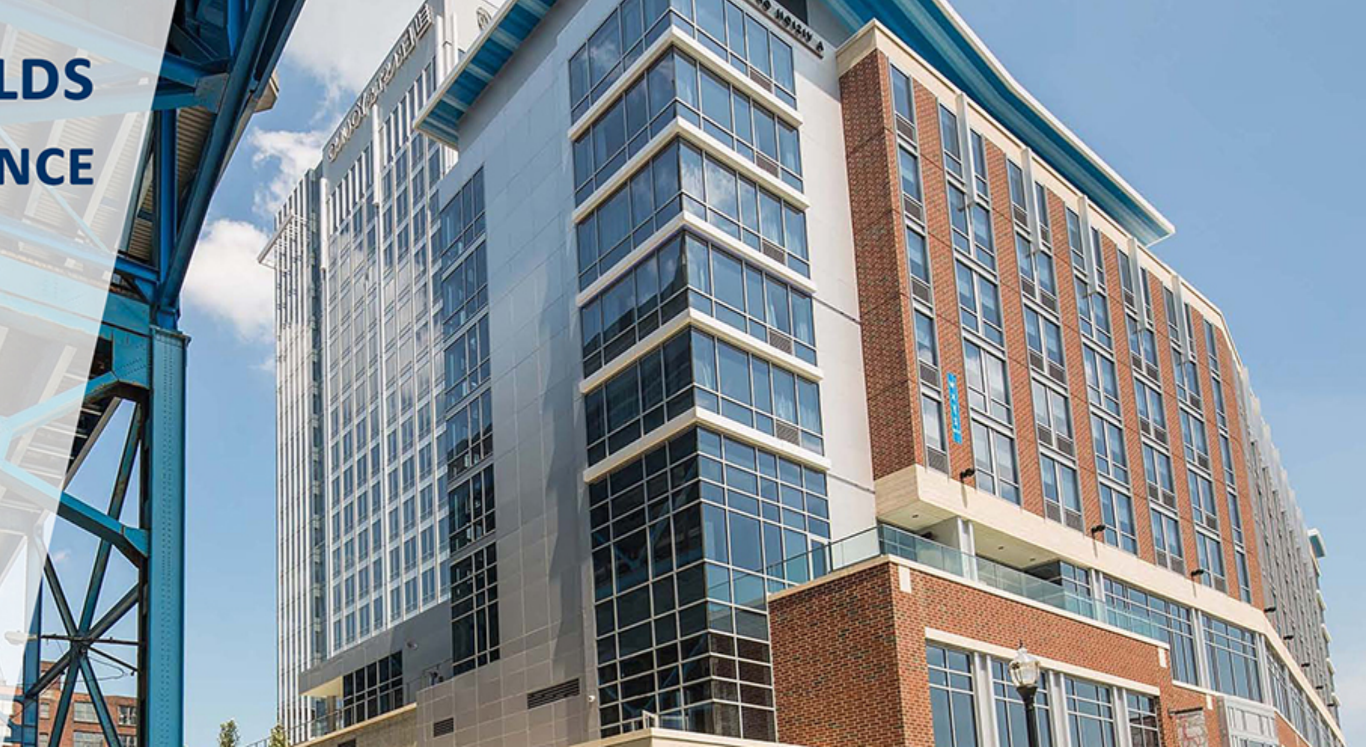
Previous Recipients:

- Texarkana, TX
- Tulsa, OK
- Kalispell, MT
- Josephine County, OR
- Longmont, CO
- New Bern, NC
- Englewood, IL
- Bedford Heights, OH
- Lee, MA
- New Orleans, LA
- Springfield, MO



CDFA Brownfields Technical Assistance Program

Upcoming Events



Online Brownfields Project Marketplace
Contact CDFA for scheduling

Subscribe to receive monthly updates and brownfield financing news at cdfabrownfields.org

Now Scheduling Interviews for Project Response Teams!

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Q & A