Brownfields Redevelopment

Bridging the Money Pit

February 11, 2014

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Once Upon a Time there was a Landfill...
The $180,000,000 Money Pit

2005: Site Purchased for $30 million

2006: Partnership with City

Regulatory Agencies

2014 Phase I Construction

Recession

Development Partners

EIR

Remediation Complete: $300 million property

Remediation

CFD’s

Bonds Issued

Insurance

Specific Plan
Happily Ever After?

- 10 Years from First Dollar in to First Dollar Back
- City partnership made it work; unique case
Lots of Big Brownfields
Where’s the Bridge?

Current Federal (EPA, HUD) and State Programs can’t do big redevelopment projects.
Private financing can’t handle the 10-year lag
A Little History

Title I, 1949 Housing Act

Title VII, 1968 Housing Act
HR ____________

Hahn (CA), Gibson (NY)

- HUD/Treasury Pilot Program. Loan Guarantees
- 10 years no debt service
- Market-Ready Projects only; no Fields of Dreams
- Envisioned that five to six large redevelopment projects across the country would be make up an initial pilot program
- Need additional Project Examples to continue the story!
Coalition-Building

Parsons Brinkerhoff
American Council of Engineering Companies (ACEC)
Smart Growth America (SGA)
U.S. Conference of Mayors
National League of Cities (NLC)
Brownfield Coalition
National Brownfield Association
Michigan Chapter of National Brownfield Association
California League of Cities
California State Association of Counties