

Creative Financing for Brownfields and Sustainable Urban Redevelopment

Baltimore Brownfields Initiative – Evans Paull started and then managed Baltimore’s Brownfields Initiative for ten years. In this role he identified and evaluated potential gap financing sources for over 30 projects and helped procure more than \$40 million in federal, state, and local funding.

National Recognition and Expertise – Mr. Paull is a frequent presenter at brownfields and smart growth conferences on topics, such as, “[Creative Financing for Brownfields-Greyfields Redevelopment](#).” Mr. Paull also serves as the Executive Director of the National Brownfields Coalition.

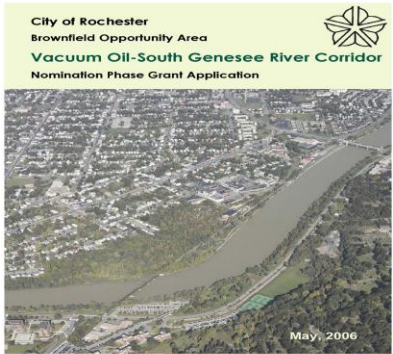
Tax Increment Financing – Mr. Paull recently authored two reports for the Maryland Sustainable Growth Commission on “[Smart Growth and Tax Increment Financing, Policy Options for Maryland](#).” The reports directly led to [HB 613, the Sustainable Communities - Designation and Financing Act](#), which passed the Maryland General Assembly and was signed into law in May, 2013. The new law brings the State TIF Program into line with the State’s Smart Growth objectives by adopting provisions that will assist TOD, historic preservation, and brownfields projects.

Past policy-level involvement with TIF includes:



- A report on the opportunities and obstacles to using [Tax Increment Financing for Brownfields Redevelopment](#) (Northeast-Midwest Institute, for US EPA). Variations on this report were published in two journals: Brownfields Renewal and Northeast-Midwest Economic Review;
- Four conference presentations on tax increment financing, brownfields redevelopment, and smart growth, including moderating a panel on TIF and Brownfields Redevelopment at Brownfields 2013, and [this presentation](#) at the Business of Brownfields Conference; and,
- Two client engagements that have examined TIF tools as part of the development of brownfields strategies.

Current/recent clients for financing and incentives: New York City Department of Environmental Remediation, City of Wilmington, Musician’s Live-Work (Philadelphia, PA).

Past clients/highlighted sites include:

	<p><i>City of Rochester TIF Feasibility Analysis, Riverfront Revitalization</i></p> <p>Redevelopment Economics was the lead consultant on a project examining the potential to use tax increment financing as the chief gap-closing mechanism for a riverfront redevelopment project in Rochester. The Vacuum Oil site is a neglected, contaminated waterfront property with high redevelopment potential. The project included assessing TIF as a potential gap closing mechanism to fund cleanup and infrastructure needed to facilitate a residential/mixed use project.</p>
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	<p><i>Montgomery Park, Baltimore – Gap Financing</i></p> <p>Mr. Paull identified, procured, and helped structure the deal for incentives that leveraged almost 3,000 jobs in this adaptive reuse of the former Montgomery Wards Warehouse complex in Baltimore. Mr. Paull brought three key financing sources in to help close gaps: HUD Brownfields Economic Development Initiative, HUD 108 Loan, and the Baltimore City Brownfields Tax Credit. The property had been vacant for 25 years.</p>
	<p><i>Gateway South - Waterfront TIF Analysis and Financial Incentives</i></p> <p>A city-led business park, Gateway South (13 acres of under-utilized industrial land on the Middle Branch waterfront) needed extensive upfront funding in advance of vertical development. A creative solution - TIF financing matched up with a HUD 108 loan - facilitated the upfront site assembly and site prep costs. Mr. Paull performed pro forma/feasibility analysis to demonstrate feasibility. He also obtained the HUD 108 funding and managed site assessment activities. An entertainment center and casino is under construction to redevelop the site.</p>
	<p><i>Baltimore Development Corporation – 5 TIF Feasibility Analyses</i></p> <p>Mr. Paull performed initial pro forma/feasibility analysis for six potential TIF projects, all geared to serving the City's objective of increasing the supply of development-ready land. The sites included: two salvage yards; a multi-tenant industrial building; a tank farm, and a former steel manufacturing facility.</p>
	<p><i>Market Street Development, LLC. New Orleans – Redevelopment Incentives for Long-Vacant Riverfront Power Plant</i></p> <p>Redevelopment Economics assisted the developers of the Market Street Power Plant in New Orleans with gap-financing information and recommended incentive program sources that matched up with the financing needs of the project. Announced plans have indicated that Bass Pro will anchor the project.</p>

	<p><i>Canton Crossing, Baltimore – Brownfields Incentives</i></p> <p>Identified brownfields financing sources, including one that assisted with cleanup – the Maryland Clean Water RLF assisted this \$1.5 billion mixed use project with a \$4 million low-interest loan.</p>
	<p><i>Aquarium Center for Aquatic Life and Conservation, Baltimore – Brownfields Incentives</i></p> <p>Worked with the National Aquarium in Baltimore in identifying financing sources for their planned Center for Aquatic Life and Conservation. EPA Brownfields funds were procured for the site assessment and cleanup.</p>
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