Requesting assessment funds from the Connecticut Brownfield Land Bank, Inc.

Speaker: Arthur Bogen, President, Connecticut Brownfield Land Bank, Inc.
Nefeli Bompoti, Ph.D., Project Manager, Connecticut Brownfields Initiative
Connecticut Brownfields Initiative (CBI)

Our Mission
“To be the foremost program for education, technical assistance and networking opportunities on brownfields redevelopment in the State of Connecticut.”

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EPA ASSESSMENT GRANT
$200,000 HAZARDOUS
$100,000 PETROLEUM

OBJECTIVE: PLACE FUNDS INTO TRANSACTIONAL PROJECTS;
MAKE A DIFFERENCE;
LAND BANK as CATALYST
Criteria

- Access agreement
- EPA Eligibility Determination
- Prepared Workbook review
- Publicly selected developer
- Defined Land Bank role
- Assessment agreement
- Overall project readiness
The Land Bank Difference

- Willing to step into the chain of title
- Will clear liens
- Will apply for liability relief
- Will apply for funding
- Will transfer site for a $1
- All if the project is underwritten
Tri-Party Agreement

- Parties: municipality, developer, Land Bank
- Purpose: define what each party expects and must perform among the parties
- Contract that ensures the developer that the proposed development is acceptable to the municipality
- Incorporates liability relief & transfer details
- Can be presented to funders
Financial analysis

• Sources and uses of funds - tax abatement, RLF loan & subgrant, DECD, EDA, private, etc.
• Develop a table - see the gaps
• Identify funding sources
• Develop plan and presentation
• Secure funds
• Develop allocation chart
# Sources and Uses

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<th>EPA Grant</th>
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<th>EPA RLF</th>
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<td>Liability relief</td>
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<td>Total costs</td>
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Additional elements

- Tax abatement
- Tax credits
- Tax Increment financing
- Opportunity zone
- Housing finance - state, HUD
- EDA finance
- Energy programs
Focus is on outcomes; what is getting done

- No charge for discussion of project
- Forms on website: Application & Assessment Agreement
- Match requirement - Municipality provides 10%; L B provides 90% of assessment cost
Q&A

For more information: www.ctblb.org
Arthur Bogen
203 444 2023
Thank you