

Brownfield Revolving Loan Fund

Report to the Legislature

2010

Joint Fiscal Committee

Senate Economic Development

Senate Natural Resources

House Commerce

House Natural Resources and Energy

The Vermont Brownfield Initiative

In 2010, the Brownfield Initiative was extremely active, in large part due to better marketing of the program, streamlining of application processes and more funding.

EPA gave us consistently high marks for excellence in reporting, keeping the deal flow robust and for completion of several projects. Further, our grant and loan agreements were selected as model documents that will be posted as templates for other regions.

In 2009, we were awarded another grant for our Revolving Loan Fund from EPA through its ARRA funding opportunity totaling \$612,000. We awarded funds to two projects and a third is pending.

- Precision Valley Development Corporation of Springfield (\$110,000)
- City of St. Albans for the redevelopment of the former Fonda site (\$200,000)

In April of 2010, we were awarded another \$400,000 in supplemental funding to augment our existing RLF. Those funds will be used for hazardous remediation.

And finally, the partnership between the Agency of Commerce and Department of Environmental Conservation is thriving. We work together very regularly and are currently working on some new marketing initiatives.

BROWNFIELD ACTIVITY UPDATE

We are pleased that the several of the projects that we funded in 2009 were successfully completed and earned a Certificate of Completion.

Topsham - \$35,000 – a subgrant made to this small town allowed for the clean-up of the former plating facility in Topsham. **Certificate of Completion issued**

ReSource (formerly known as ReCycle North) - \$33,334 – after the purchase of a former granite shed in Barre, the hazardous and petroleum contamination needed to be cleaned up. Using a subgrant from our EPA fund, they were able to remediate the site. Other funds in the project included CDBG and USDA Rural Development. **Certificate of Completion issued.**

Randolph – Loan/subgrant combination – In 2009, a subgrant in the amount of **\$51,212** was made to RACDC to continue remediating the former Ethan Allen property, known as Salisbury Square. These funds were leveraged with State Brownfield Funds (\$101,000), a CDBG award and other funding. The property, once cleaned up, will be the site of approximately 36 new homes very close to Randolph's downtown. In 2010, additional contamination was found on the property and we contributed another **\$23,000** in subgrant funding and are preparing to close a loan for **\$160,000**.

Johnson – former VEC facility – \$180,000 (loan) The Johnson Community Limited Partnership purchased the former VEC property in Johnson. The property had PCB contamination, among other environmental concerns, and the corrective action plan for the property has been fully implemented, allowing DEC to issue a Certificate of Completion. New housing units will be constructed on this centrally located site in Johnson.

Rutland – Former H’our Mart site - we subgranted \$68,000 to the City of Rutland for clean-up at the former H’Our Mart site. The corrective action plan for the property has been implemented and the property will serve as a greenspace near one of the entry points into Rutland City.

Moving Forward

We continue to actively market the Revolving Loan Fund to groups such as developers, Regional Development Corporations and Regional Planning Commissions. Additionally, we regularly solicit input from various parties that will help us improve the loan/subgrant process. The pipeline of projects continues to grow and we look forward to working with our partners at EPA and within Vermont to ensure continued success.

Brownfields Revitalization Fund

Priority List Pursuant to 10 V.S.A. §6654(f)(3)

<u>Site Name</u>	<u>Town</u>
10 West Second Street LLC	Barre
Adams Paper Mill	Wells River
Former H-Our Mart	Rutland
Jones & Lamson Plant #1	Springfield
PVDC	Springfield
Salisbury Square	Randolph
Fonda	St. Albans
Tip Top Tire	Hartford
Vermont Tissue	Bennington
Bryant Grinder	Springfield
Edgar May Health and Recreation Center	Springfield
Wyman Flint	Bellows Falls
Morrisville Water and Light	Morrisville
Merchants Row	Barre City

