



# CDFA-Bricker Graydon Webinar Series: Transforming Communities with Targeted Tools

**THE BROADCAST WILL  
BEGIN AT 2PM EASTERN**

Submit your questions in  
advance using the chat box

Revitalizing Brownfields  
with TIFs and Special Assessments

Tuesday, April 9, 2024

# Revitalizing Brownfields with TIFs and Special Assessments



## Andres Caro

Coordinator, Research & Technical Assistance  
Council of Development Finance Agencies  
Columbus, OH





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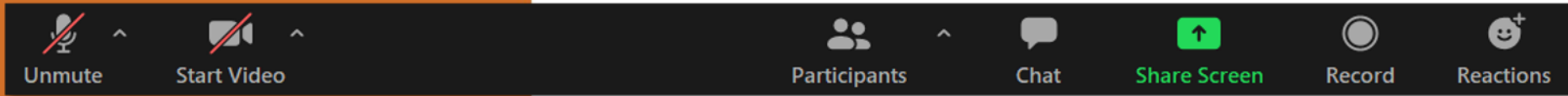
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# Revitalizing Brownfields with TIFs and Special Assessments



## Price Finley

Partner  
Bricker Graydon  
Columbus, OH



# Panelists



**John Flis**  
Attorney  
Bricker Graydon



**Jeffrey Harris**  
Partner  
Bricker Graydon



**Todd Castellini**  
Senior Vice President of Public Finance and Capital Strategy  
The Port

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# Revitalizing Brownfields with TIFs and Special Assessments



## John Flis

Attorney  
Bricker Graydon  
Columbus, OH



# Revitalizing Brownfields with TIFs and Special Assessments



## Jeffrey Harris

Partner  
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Columbus, OH





# CDFA-Bricker Graydon Webinar Series: Transforming Communities with Targeted Tools

April 9, June 11, September 10, & December 3, 2024

2:00 PM - 4:00 PM Eastern

- **April 9** – Revitalizing Brownfields with TIFs and Special Assessments
- **June 11** – Catalyzing Transformative Redevelopment with TIF
- **September 10** – Financing Green Energy with PACE and Special Assessments
- **December 3** – Pairing TIFs with Special Assessments to Spur Retail Revitalization



# Revitalizing Brownfields with TIFs & Special Assessments



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*SVP Public Finance & Capital Strategy*  
The Port



# Who We Are

## Dynamic Full-service Midwestern Law Firm



- Bricker Graydon focused in eight key industries:
  - Banking & Financial Services
  - Higher Education
  - Education (Pre-K to 12)
  - Energy
  - Health Care
  - Insurance
  - Manufacturing
  - **Public Sector**
- Nearly 200 attorneys in Ohio, Kentucky & Indiana



# Today's Discussion

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- Public Sector Interventions into the Marketplace
  - Addressing market imperfections
    - Brownfields
  - Capital Stacks & Sources-and-Uses tables
  - Filling financing gaps
- Where Does the Money Come From?
  - Other Peoples' Money (OPM)
    - Tax Increment Financing
    - Special Assessments
    - Other Filler

# Public Sector Interventions into the Marketplace

- Financial incentives constitute public sector intervention into the private markets to **grow a tax base - OR - address imperfections**
  - Which tax base(s)?
    - Property taxes
    - Income taxes
    - Sales Taxes
  - What market imperfections?
    - Government / Public-private partnerships as **developer of last resort**

# Market Imperfections

An extreme  
Example:

Detroit Blight Removal Task Force (2014)

**Blight = 86,641 parcels**

72,328 single-family

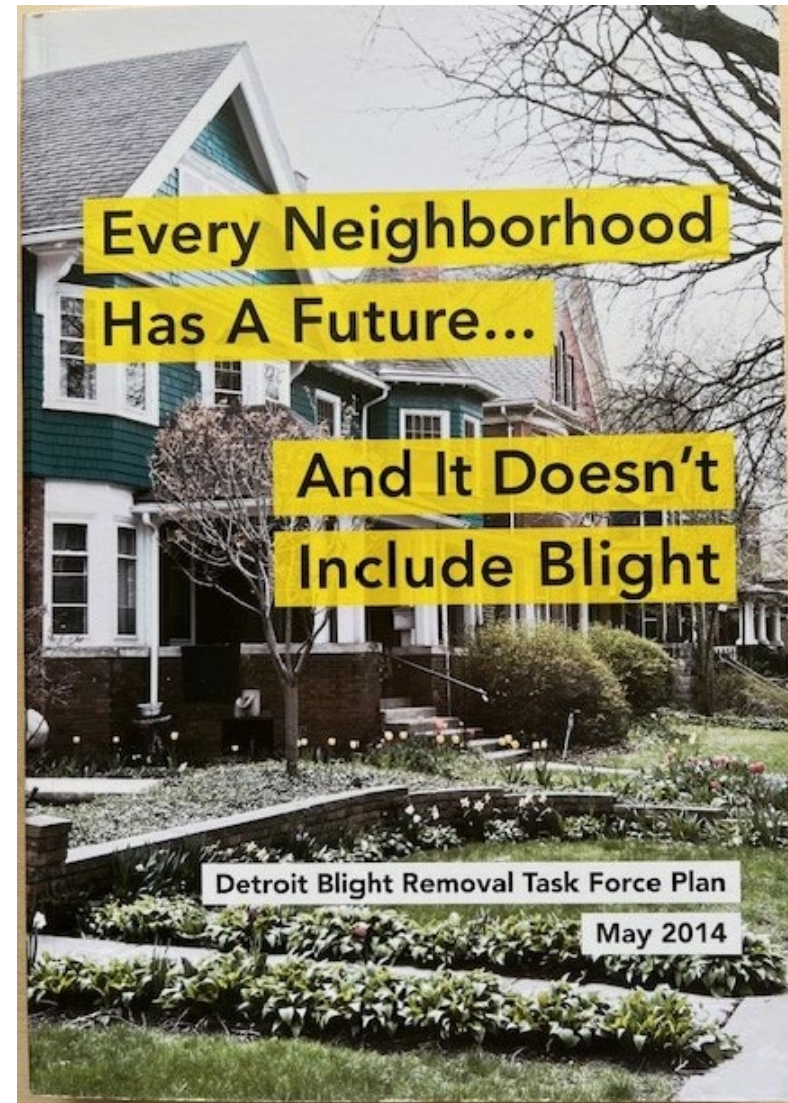
707 multi-family

3,904 neighborhood commercial

220 large commercial

339 industrial

6,135 vacant lots



# Market Imperfections



## Brownfields:

- Abandoned or underutilized properties
- Previously used for industrial or commercial purposes
- Contain hazardous substances, pollutants or other contaminants

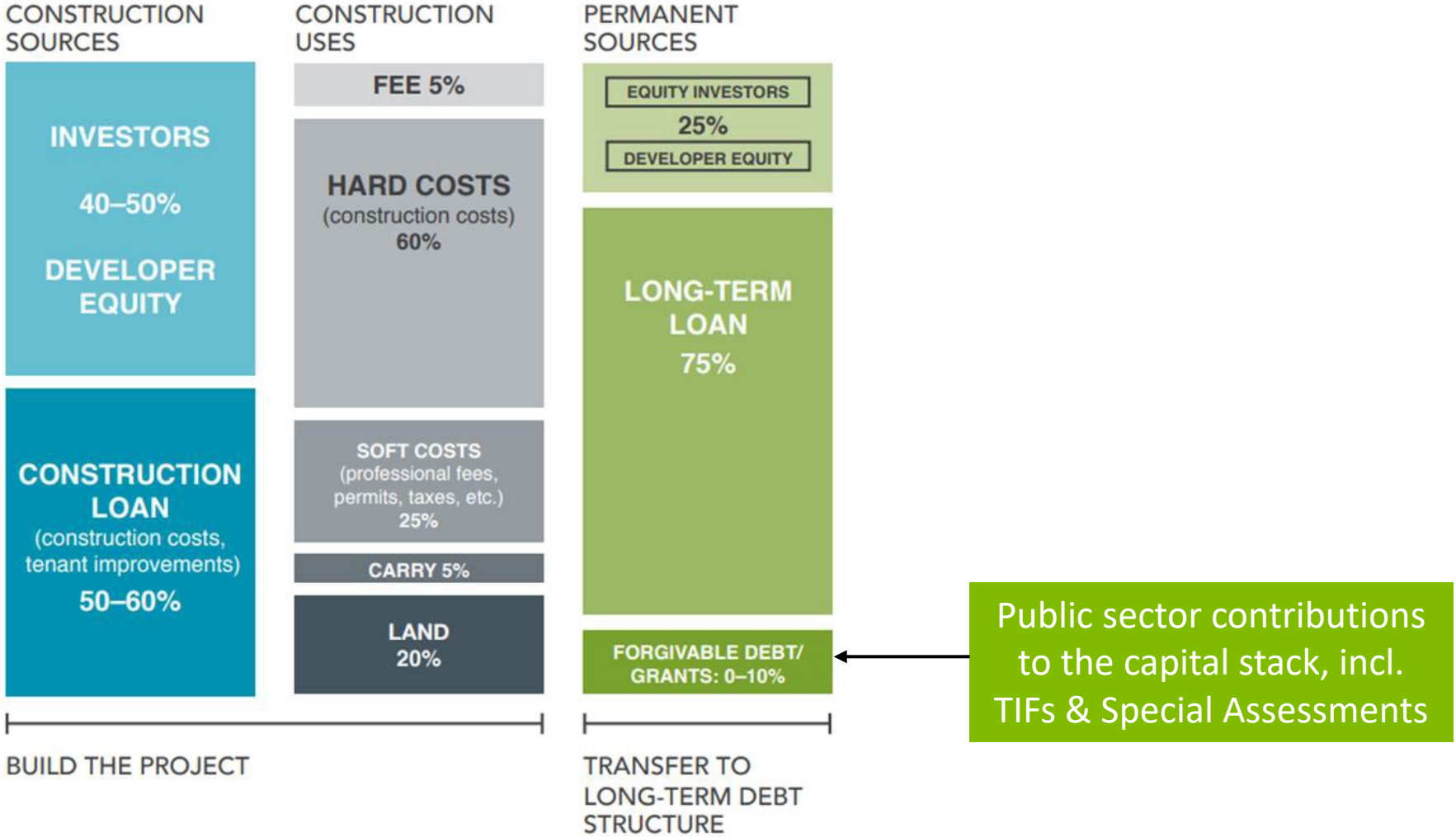
# Public Sector Interventions to Address Market Imperfections

- What forms of public investment are available to get the deal to “pencil out?”
- What is the project’s capital stack?





# Capital Stack



Source: Williams, Stockton, et al. *The Economic of Inclusionary Development*. Washington, DC: Urban Land Institute, 2016

# Public Sector Interventions into the Marketplace

---

- Sources & Uses of Funds table
  - Other Peoples' Money (OPM)
  - Which tools are employed by my community?
  - How do public sector incentives factor?
- **Filling the Financing Gap**

# Sources & Uses of Funds Table

<u>Sources / Uses</u>	
<b>Sources</b>	
New Loan	\$ 1,183,125
Owner Equity	\$ 394,375
<b>Total Sources</b>	<b>\$ 1,577,500</b>
<b>Uses</b>	
Purchase of Property	\$ 1,500,000
Escrows	\$ 25,000
Loan Costs	\$ 52,500
<b>Total Uses</b>	<b>\$ 1,577,500</b>

# Filling the Financing Gap – What are the desired outcomes?

- Publicly sourced financial incentives offered within context of private transactions to induce desirable public policy outcomes
- Take many forms:
  - Diversions of tax revenue (i.e., TIFs)
  - Increase effective tax burdens (i.e., Special Assessments)
  - Other filler
    - Real property tax exemptions
    - Brownfield-related tax credits
    - Grant funding

# Gaps in Weak Markets

- Construction pricing increases daily / weekly
- Loan-to-value (LTV) limits set by commercial lenders
- Sale prices & revenue don't meet budget

Construction Cost	\$	300,000.00
Market Sale Price	\$	250,000.00
Gap	\$	(50,000.00)

# Where's that Money?

---

- Issued Debt
- Other People's Money (OPM)

## States & Local Governments Issuing Debt to Finance Projects

- Issuing debt (selling bonds), using sale proceeds to fund construction
  - Example: Debt sold to build **housing** on city-owned land
  - In Ohio: *“Lending of credit” to private enterprise*
- Political subdivisions can issue debt (sell bonds), paid for with identified revenue stream, for economic development
  - In Ohio: *Industry, commerce, distribution or research*
  - Debt issued with repayments promised from TIF revenue / special assessments

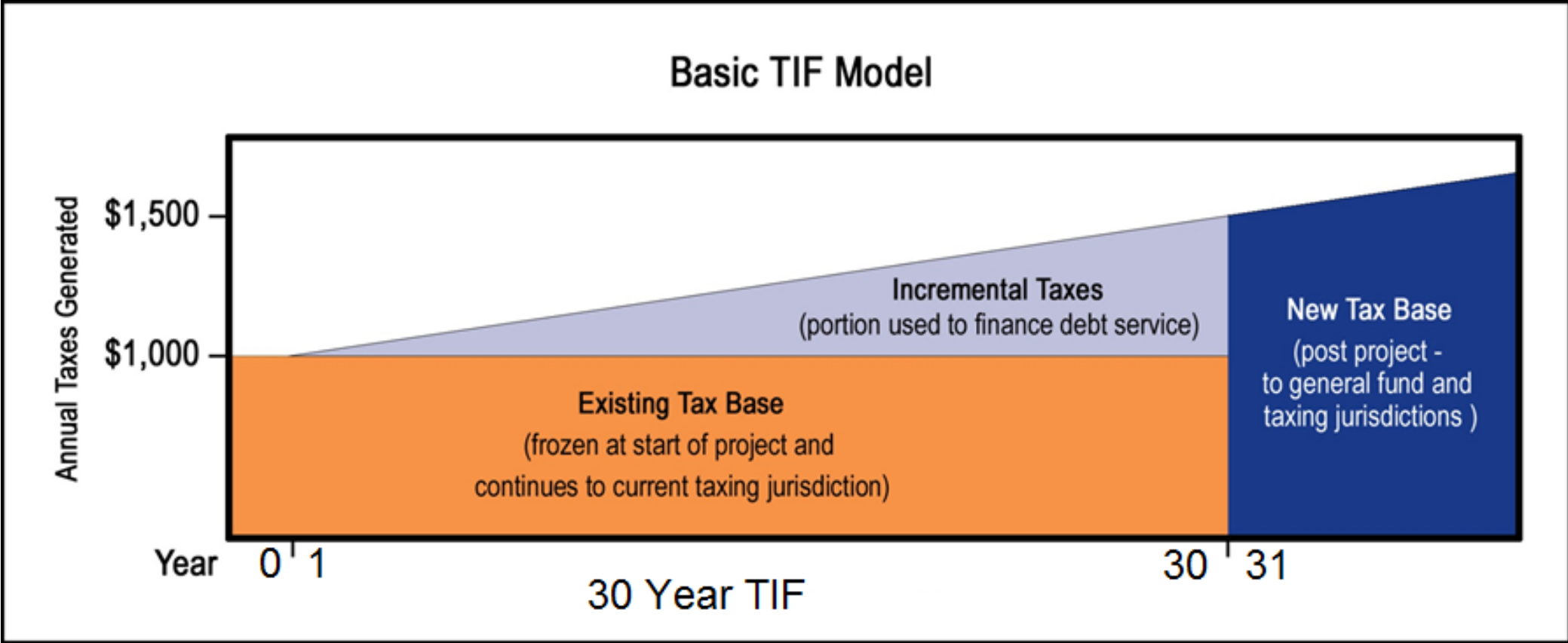
# Other Peoples' Money

## Tax Increment Financing

- **Local governmental entities** can create TIF structures
- Redirect taxes up to [\_\_\_]% of improvement value, for up to [\_\_\_] years
- **Secret sauce: service payments in lieu of taxes (PILOT) revenue**
  - Paid in the same amount and collected in the same manner as taxes
  - Service payments are **collected into a segregated fund** (think escrow)
  - **Issue bonds repaid from PILOTs**
  - Revenue used to pay for *public infrastructure improvements*
    - Roads, sewers, environmental remediation, land acquisition, demolition
  - Sometimes can be used to pay for *private improvements*



# TIF Basics



Source: "Tax Increment Finance Best Practices Reference Guide" (CDFA and ICSC), page 2.

**Main Street Project - TIF Model - 10yr 75% - District 56 - 60% of Value Estimate**

<b>Assumptions</b>	<b>Input</b>	<b>Commercial Millage Breakdown</b>			<b>Tax Analysis</b>			
Number of years	10	Total Millage	61.7565465		<i>Entity</i>	<i>Full Rate</i>	<i>Reduction</i>	<i>Effective Rate</i>
School Comp.	None	CSD	39.6739026	64.24%	County	13.95	0.168262	11.6027451
TIF Exemption	75%	Pioneer CTC	3.0774306	4.98%	Township	0.13	0.168262	0.10812594
Commercial Imp.	\$3,300,000	Net TIF	19.0052133	30.77%	School	47.7	0.168262	39.6739026
Residential Imp.	\$0				Corp	3.47	0.168262	2.88613086
Total Imp.	\$3,300,000	School Revenue	0%		Career	3.7	0.168262	3.0774306
					Health	1.4	0.168262	1.1644332
					Library	3.9	0.168262	3.2437782
					Fire	0.00	0.168262	0.00
					Total	74.25	0.168262	61.7565465

<b>Collection Schedule</b>			<b>Commercial TIF Revenue</b>					
<b>Period</b>	<b>Tax Year</b>	<b>Collection Year</b>	<b>Commercial Development Value</b>	<b>Gross Commercial Tax</b>	<b>75% of Gross Commercial Tax</b>	<b>Auditor Collection Fee (1%)</b>	<b>School District Compensation</b>	<b>NET Commercial TIF</b>
1	2025	2026	\$ 3,300,000	\$ 71,329	\$ 53,497	\$ (535)	\$ -	\$ 52,962
2	2026	2027	3,300,000	71,329	53,497	(535)	-	52,962
3	2027	2028	3,300,000	71,329	53,497	(535)	-	52,962
4	2028	2029	3,300,000	71,329	53,497	(535)	-	52,962
5	2029	2030	3,300,000	71,329	53,497	(535)	-	52,962
6	2030	2031	3,300,000	71,329	53,497	(535)	-	52,962
7	2031	2032	3,300,000	71,329	53,497	(535)	-	52,962
8	2032	2033	3,300,000	71,329	53,497	(535)	-	52,962
9	2033	2034	3,300,000	71,329	53,497	(535)	-	52,962
10	2034	2035	3,300,000	71,329	53,497	(535)	-	52,962
Total			\$ 33,000,000	\$ 713,288	\$ 534,966	\$ (5,350)	\$ -	\$ 529,616

NPV @ 5%	\$ 550,782	\$ 413,087	\$ 408,956
NPV @ 6%	\$ 524,986	\$ 393,740	\$ 389,802
NPV @ 7%	\$ 500,984	\$ 375,738	\$ 371,980

# Other Peoples' Money

## Tax or Assessment?

- Spectrum of analysis applicable to payments to government
  - Constitutional analysis: TIF is not a tax, but is enforced in the same manner
  - Statutory analysis: PILOTs are “more like” assessments, if for no other reason than PILOTs have to be something
    - Assessment statutes employ “benefit” concept
    - TIF PILOTs certainly not ad valorem taxes

## Special Assessments – Ohio: New Community Authorities

- Separate governmental body organized to encourage the orderly development of an economically sound new community
- Developer-driven
- **Secret sauce: annual Community Development Charge revenue**
  - Charges authorized in deed restrictions
- An **assessment (not a tax)** based on millage, residents' income, gross receipts, or business revenues (including lease rentals)
  - Issue bonds repaid from assessments
  - Revenue directed to “Community Facilities”: public buildings, parks, lakes and streams, cultural facilities, streets, lighting, water / sewer, gas or electric

## Special Assessments - Property Assessed Clean Energy (PACE)

- Allows property owners to **finance the costs of energy efficiency & renewable energy improvements thru special assessments** on their real property tax bills
- Nonprofit & most governmental entities may use PACE
  - Even though otherwise may be exempt from real property taxes & charges on real property
- **Secret sauce**: Special assessments used to secure financing to fund improvements **without requiring the property owner to take on the debt**

# Other Peoples' Money

## Special Assessments - Property Assessed Clean Energy (PACE) – *cont.*

- PACE can allow for investment with \$0 up-front cash required from the property owner
- Long-term, fixed-rate financing at favorable rates
- Special assessment payments can be **passed through to tenants and remain with the property following a sale**
- Energy savings resulting from improvements often fully offset the special assessments

## Other Filler: Inflation Reduction Act – Energy Community Bonus

- A brownfield site is considered an “energy community”
  - There are 9 enumerated exclusions from this definition of the term “brownfield site” in 42 U.S.C 9601(39)(B)
- An energy community provides an additional 2% or 10% to the amount of the investment tax credit energy property can generate
  - Based on the eligible upfront costs of the energy property
  - Base Rates: 6% or 30%
  - Maximum Value: Capped at 50%-70%
- **Potential to use in capital stack as collateral for bridge financing**

# Other Peoples' Money

## Other Filler: Real Property Tax Exemptions

- **Tax exemptions:**
  - Value of improvements for up to [\_\_]%, up to [\_\_] years
  - Residential, Commercial & Industrial improvements



## Other Filler: Real Property Tax Exemptions – *cont.*

- Tax exemptions – *cont.*:
  - Ohio example: Brownfield Exemption (R.C. 5709.87)
    - Exemption of the “increase in the assessed value of land... and improvements, buildings, fixtures, and structures that are situated on that land... [when] the remedial activities began.”
      - Property that is or has been the subject of a Voluntary Action Plan (VAP)
    - Exemption as an entitlement / right, granted upon completion of VAP / Covenant Not to Sue
    - Applicable to commercial / industrial redevelopment *and residential* (e.g., multi-family)
      - However, but... apartment buildings must be constructed in the same year as, and be listed in, the issued Covenant Not to Sue?

# Other Peoples' Money

## Other Filler: Tax Credits

- **Tennessee:** Franchise and excise tax credits of up to 75% of the purchase price of a brownfield property, depending on location and purchase price
- **New Hampshire:** Community Development Investment Program (CDIP) Tax Credits, up to \$700,000 to finance a project
  - Businesses may receive a 75% state tax credit against a donation made to any approved project, which may be applied against the state business taxes
- **Missouri:** Remediation Tax Credits issued to project sites that are admitted into state's "Voluntary Cleanup Program"
  - Must result in of at least 10 new jobs / retention of 25 jobs by a private commercial operation
  - Tax credits available for up to 100% of the cost to remediate the project property

# Other Peoples' Money

## Other Filler: Federal COVID-19 Response (ARPA Stimulus)

### Local Fiscal Recovery Fund - Allowable Uses under Sec. 603(c)(1)

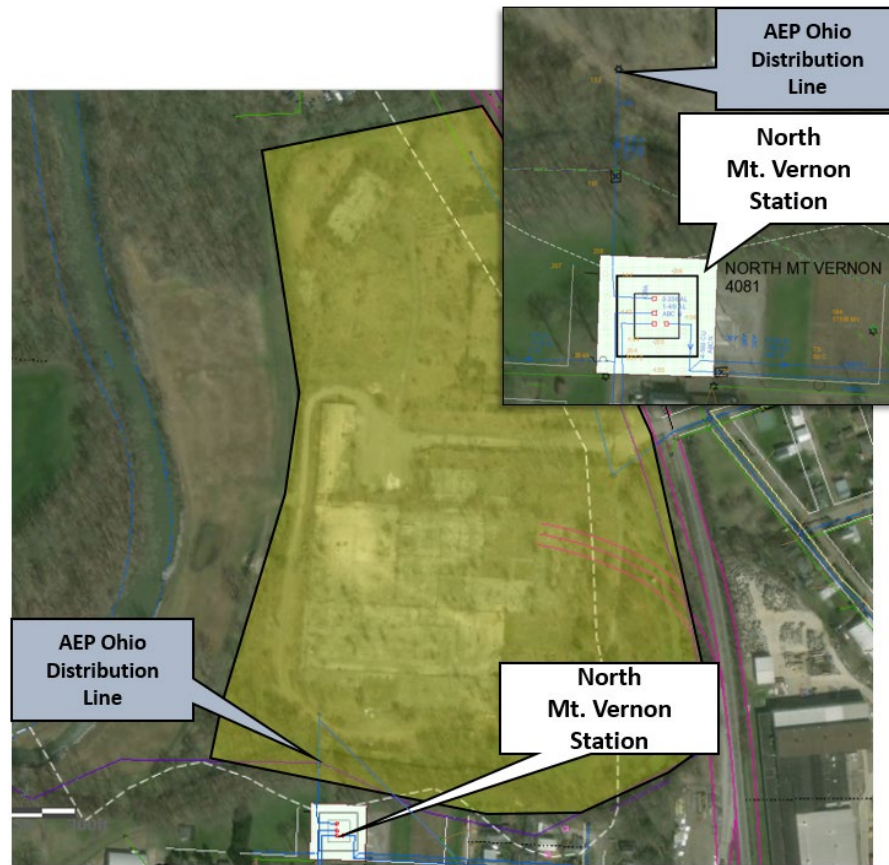
- A. Respond to the COVID-19 public health emergency or its negative economic impacts
- B. Respond to workers performing essential work
- C. To provide government services to extent of reduction in revenue
- D. To make necessary investments in water, sewer, or broadband infrastructure

## Other Filler: Federal COVID-19 Response (ARPA Stimulus) – *cont.*

### Addressing Vacant or Abandoned properties

- ARPA funds to renovate vacant & abandoned properties that are located within **Qualified Census Tracts** within the recipient's boundaries:
  - *Rehabilitation, renovation, maintenance, or costs to secure* vacant or abandoned properties to reduce their negative impact
  - Costs associated with *acquiring and securing legal title* of vacant or abandoned properties and other costs to *position the property for current or future productive use*
  - *Removal and remediation of environmental contaminants* or hazards from vacant or abandoned properties
  - **Demolition** or deconstruction of vacant or abandoned buildings (including **residential, commercial, or industrial buildings**)

# You've cleaned up that Brownfield... now the work begins



- Due diligence studies
  - Acreage (developable?)
- Have you uploaded the site to online searchable databases?
- Zoning
- Electric provider + service capacity
  - Distance to substation? # interruptions?
- Natural gas provider + service capacity
- Water & sewer capacity
- Rail, airport & interstate access



# Revitalizing Brownfields with TIFs and Special Assessments



## Todd Castellini

Senior Vice President of Public Finance and Capital Strategy  
The Port  
Cincinnati, Ohio

# Advanced Manufacturing



MIDDLE-CLASS JOBS



ECONOMIC GROWTH



GENERATIONAL WEALTH





**Project Management**



**Job Creation**



**Environmental Justice**



**Cleaner, greener, safer**

# Industrial Strategy

**We prepare sites to attract jobs families can live on.**

To obtain highest and best use requires public control of real estate.

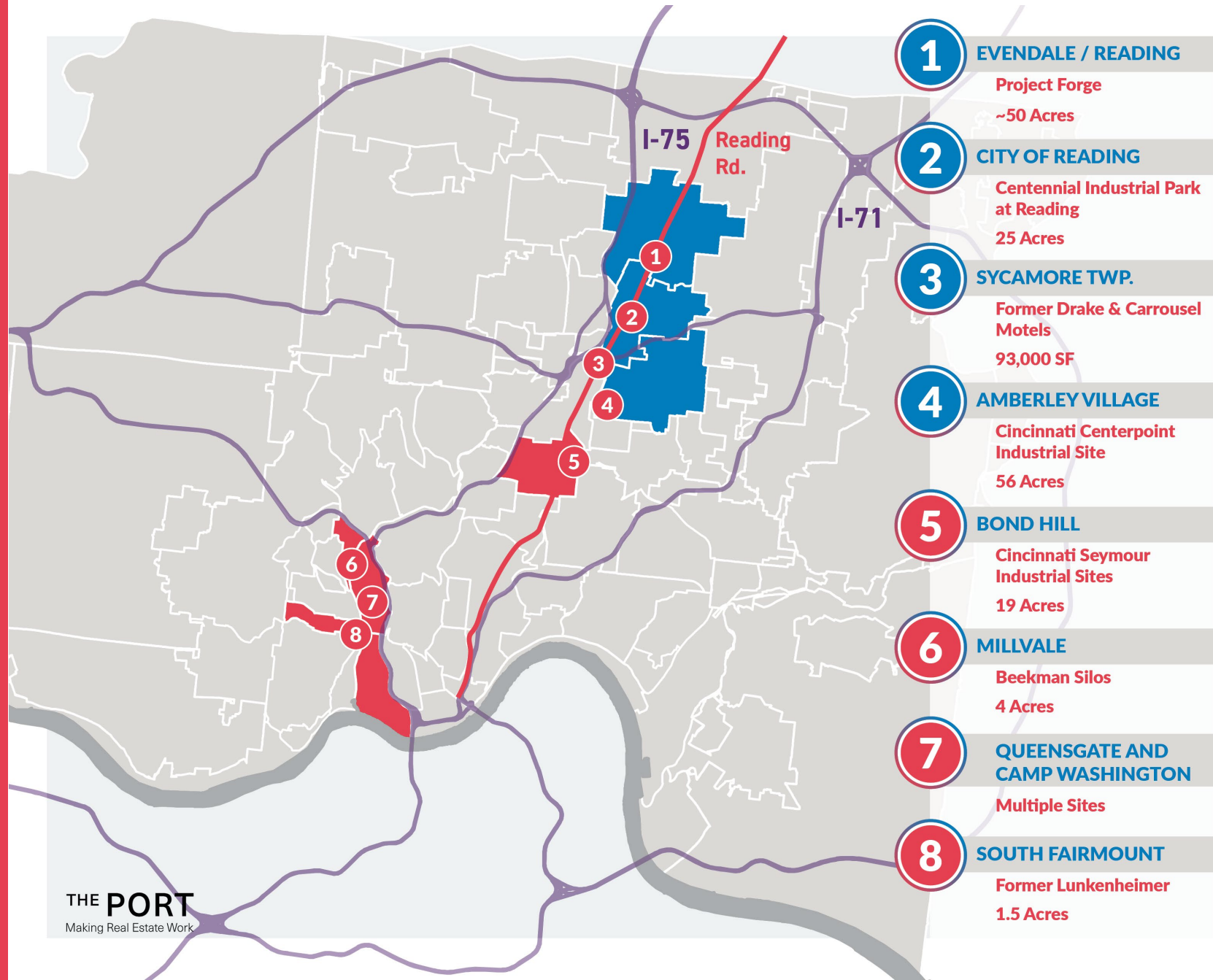
This includes securing ownership of properties, leading remediation and site preparation.





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# Industrial Properties

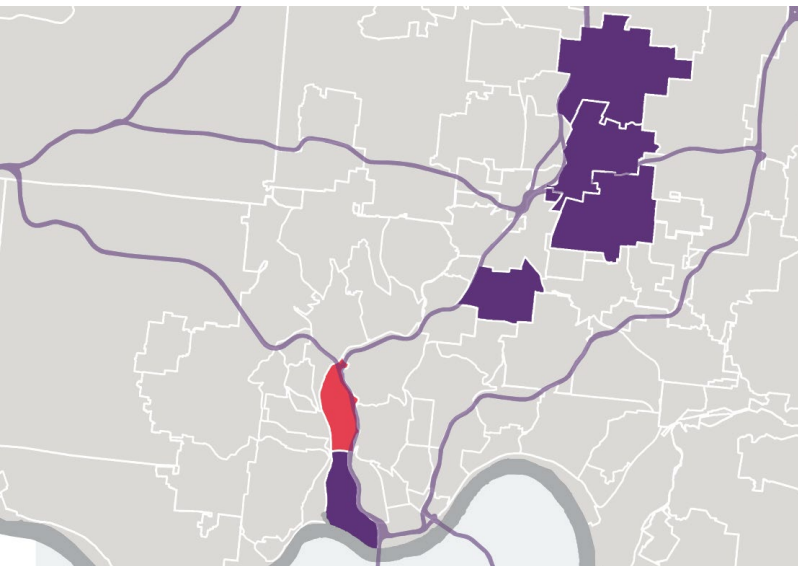
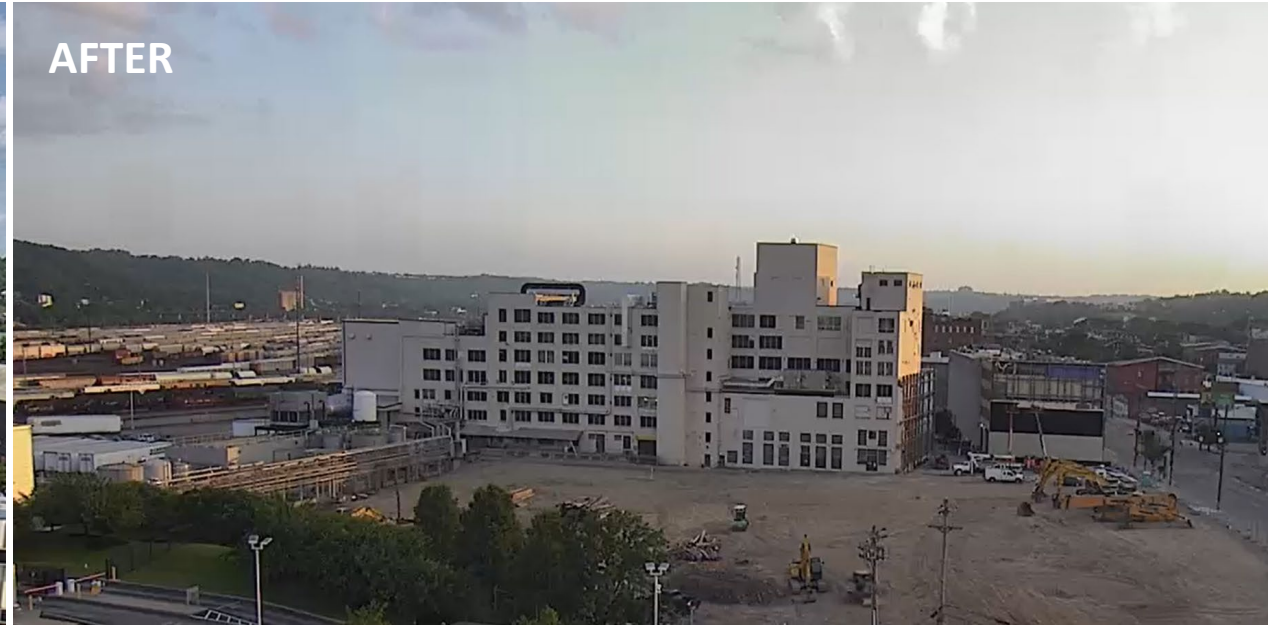


THE PORT  
Making Real Estate Work

BEFORE



AFTER



## Kao USA / Powell Valves

Cincinnati, Ohio – Camp Washington

- 21.2 Acres
- Relocation of Powell Valves
- Site prep for Kao expansion
- Retention of 600+ jobs

KAO USA, Inc. Expansion  
and  
Powell Valves Relocation

Spring Grove Avenue



# The Project

---

Acquire 2503 and 3261 Spring Grove Ave.

Issue \$7,800,000 in Tax Increment Financing Bonds

Short-term lease 2503 Spring Grove Ave. to Powell Valves

Relocate Powell Valves to 3261 Spring Grove Ave.

Demolish, remediate, and redevelop 2503 Spring Grove Ave.

Transfer 2503 Spring Grove Ave. to Kao USA, Inc.

Achieve an OEPA Covenant Not to Sue



## Kao USA, Inc.

- Founded in 1882 as the Jergens Soap Company
- Kao – pronounced "cow"
- Formulates and manufactures personal care products for men and women
- Estimated total **655** employees in the Cincinnati region across 3 locations:
  - **450 jobs** – Spring Grove Avenue (manufacturing, research and development)
  - **170 jobs** – Plum Street, downtown (North American Headquarters)
  - **35 jobs** – West Chester (warehouse and distribution)



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JOHN FRIEDA®  
LONDON PARIS NEW YORK

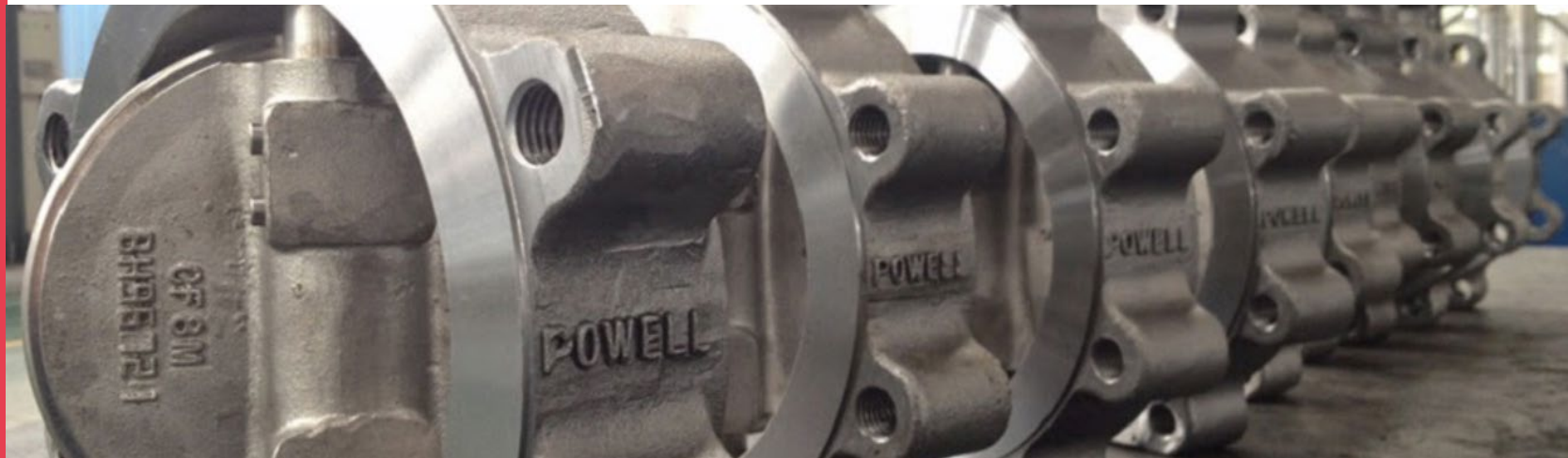
Bioré®

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ban®

## Powell Valves, Inc.

- Founded in 1846 in Cincinnati, Ohio
- Industrial manufacturer of high-quality gate, globe, check, bellow-seal and non-return valves
- Industry focus in petro-chemical, industrial gas, pulp & paper, and chemical & mechanical construction
- Manufacturing operations in:
  - Manning, South Carolina
  - Yancheng, China
- Estimated total 27 employees in Cincinnati
- Estimated 2,503 employees in 1959



## Project Partners



Rhinegeist Properties,  
LLC



## Economic Development Partners

- JobsOhio
- REDI Cincinnati
- Hamilton County
- City of Cincinnati
- Rhinegeist Properties, LLC
- Hamilton County Landbank

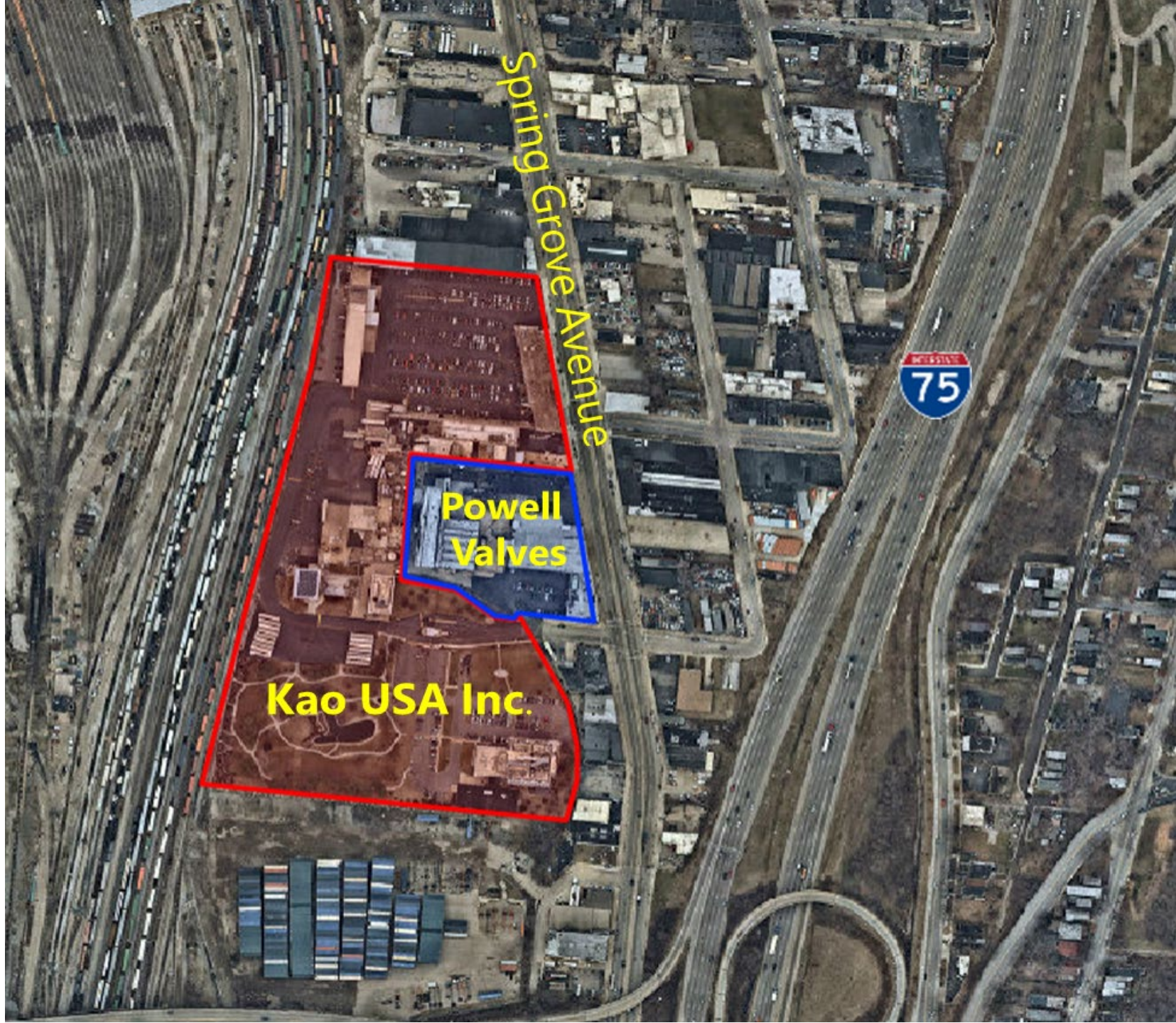
## Legal Counsel

- **Real Estate and Environmental:** Frost Brown Todd, Vorys, KMK
- **Bond Counsel:** Thompson Hine, Frost Brown Todd

# The Challenge



2503 Spring  
Grove Avenue

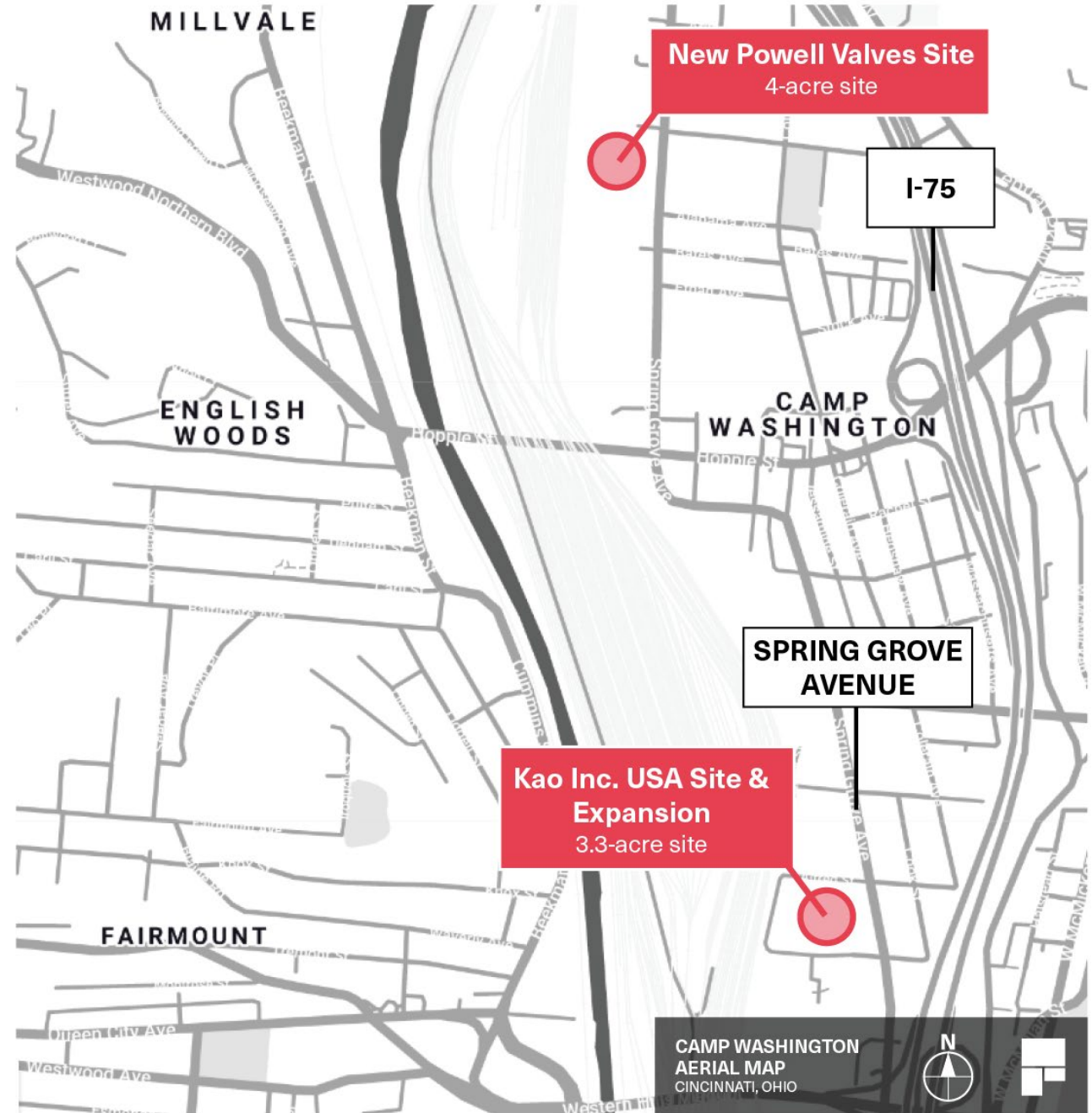




# The Solution



# Real Estate Search

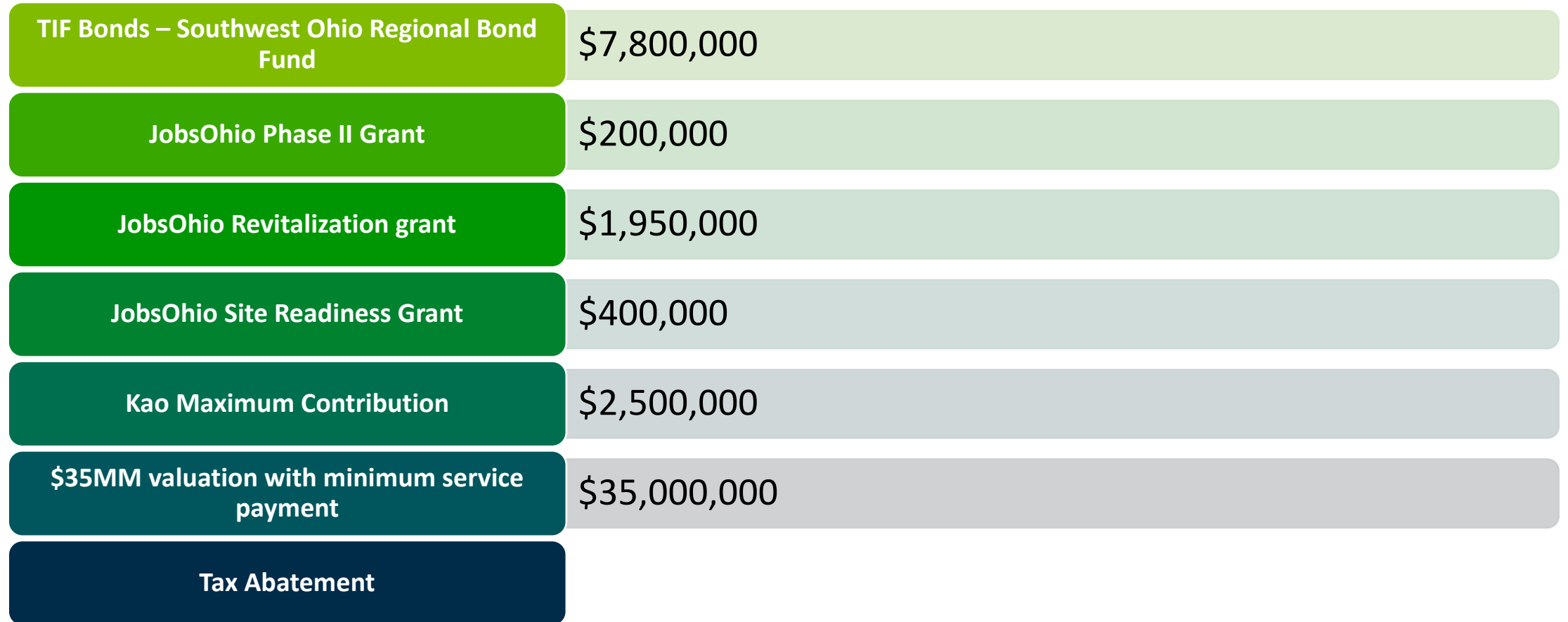


# Capital Stack



# Capital Stack

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# The Outcome



Kao USA, Inc.

Project  
Investment and  
Incentives

2503 Spring Grove  
Avenue

## Project Investment



Commitment to invest a minimum of **\$35,000,000** into a new manufacturing facility at 2503 Spring Grove Avenue.

Construct new manufacturing facility in **2022**.

Retain 525 jobs

Create 45 new jobs

New payroll of  
**\$2,700,000**

Contribute  
**\$2,500,000** to the  
redevelopment  
project

# Powell Valves

## Project Investment and Incentives

3261 Spring Grove Avenue

## Project Investment



Commitment to invest a minimum of **\$3,700,000** into a new manufacturing facility at 3261 Spring Grove Avenue

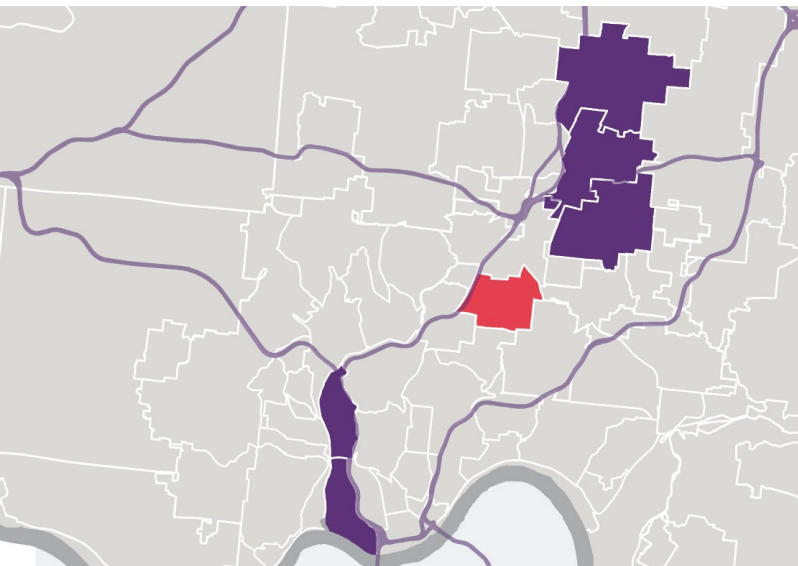
Retain corporate headquarters in the City of Cincinnati

Retain 27 jobs

Retain payroll of \$2,500,000

Create 9 new jobs

New payroll of \$450,000



# Centennial Industrial Park at Reading

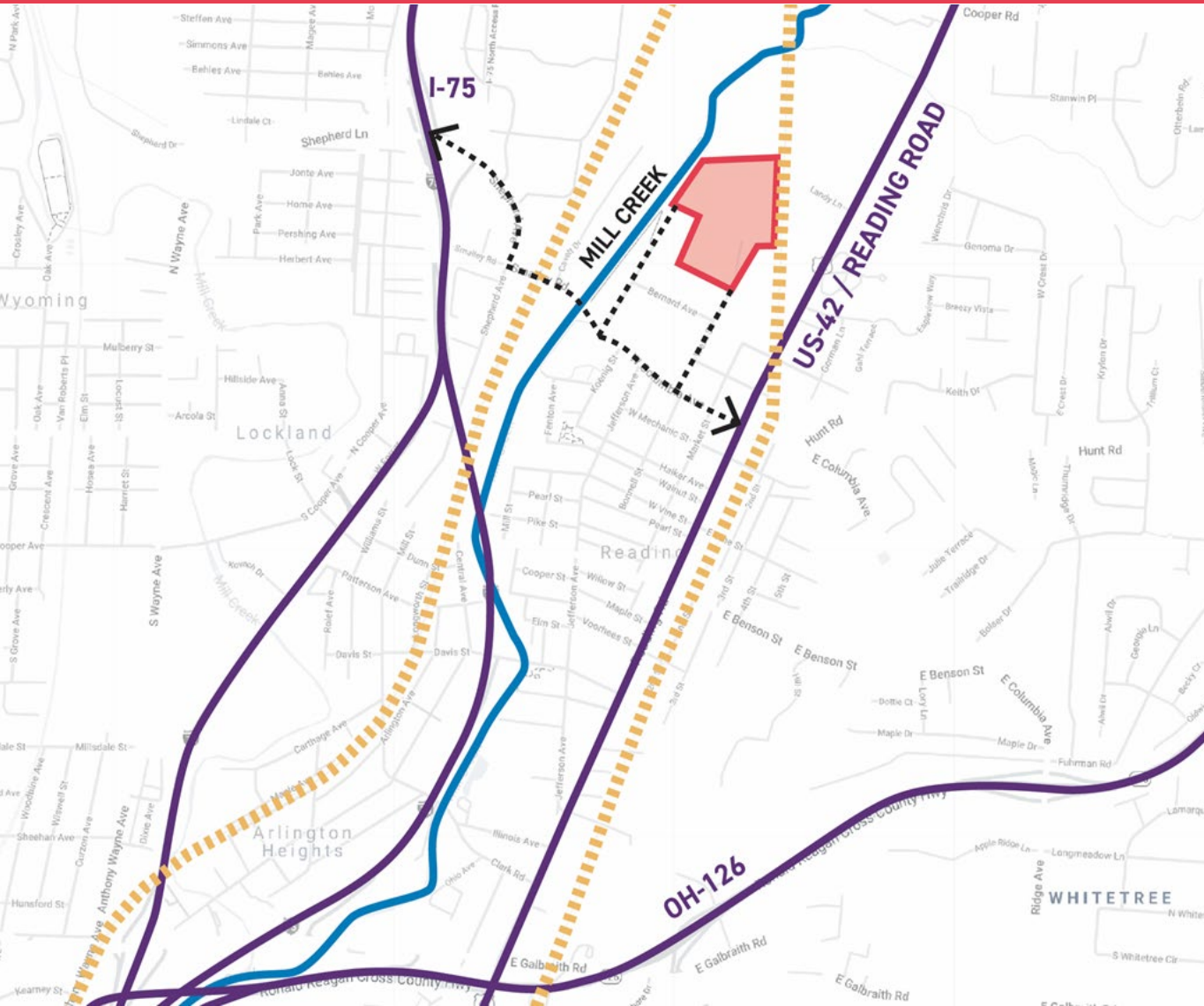
Reading, Ohio

- 25 Acres



# Property Overview

Centennial Industrial Park at Reading | 2000 West Street, Reading, Ohio 45215



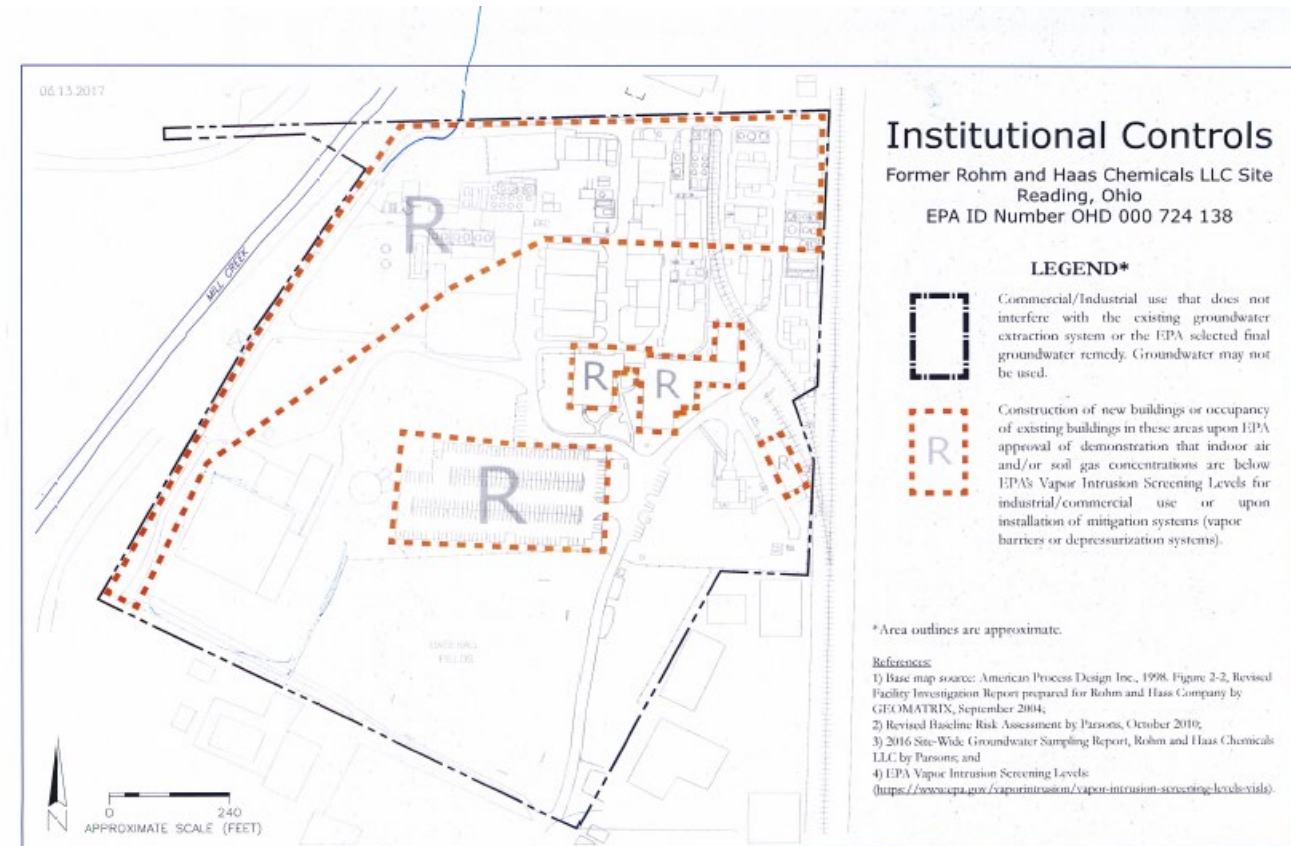
- 25-Acres
- Industrially-zoned
- Adjacent to Class 1 Rail
- Former Dow Chemical / Rohm + Haas Chemical Plant
- Manufactured synthetic waxes, asphalt additives, and plastic stabilizers
- 2014 plant closure, eliminating 230 jobs and \$4MM in payroll.
- Due Diligence - \$187,000
- Acquired November 2019 - \$690,000



# Environmental Impact + Regulatory Requirements

Centennial Industrial Park at Reading | 2000 West Street, Reading, Ohio 45215

- **Recognized Environmental Conditions (RECs):**
  - Property-wide contaminated groundwater (VOCs)
  - Mercury contaminated soil
- **Proximity to a residential neighborhood, recreational uses, and the Mill Creek**
- **Restrictive Covenant** – development prohibition requiring the installation of vapor barrier
- **Resource Conservation & Recovery Act Order (RCRA)** –  
Forthcoming mandate prescribing final remedial approaches
- **Financial Assurances** – Required financial assurance contributions from all parties related to the Order.



# Centennial Industrial Park at Reading

## Sources + Uses

2000 West Street, Reading, Ohio 45215



SOURCES	
Patient Capital Fund	\$690,000
TIF Bond Proceeds	\$3,300,000
Hamilton County Redevelopment Grant	\$200,000
JobsOhio OSIP Grant	\$2,000,000
JobsOhio OSIP Loan	\$2,000,000
Commercial Loan to Developer	\$21,000,000
Developer Equity	\$9,000,000
<b>TOTAL</b>	<b>\$38,190,000</b>

USES	
Acquisition	\$690,000
Demolition + Remediation (asbestos abatement, soil remediation, site preparation, vapor barrier) + Infrastructure	\$7,500,000
Building Construction – 350,000 SF Total	\$30,000,000
<b>TOTAL</b>	<b>\$38,190,000</b>

# Future Development Site

Centennial Industrial Park at Reading | 2000 West Street, Reading, Ohio 45215



	CURRENT ECONOMIC PROFILE	INDUSTRIAL STRATEGY TARGET ROI METRICS
<b>Job Creation (16 jobs per acre)</b>	0	400
<b>Wages (\$65,000 average annual)</b>	0	\$26 million
<b>Income Tax Generation (annual)</b>	0	\$520,000
<b>Real Property Valuation</b>	\$274,900	\$27 million
<b>Real Property Tax Generation (annual)</b>	\$8,694	\$886,000



# Projects & Potential Impact



153

Acres ready for new development or in process



1,930

Potential job creation



\$4.5M

Potential annual new real estate tax revenue



\$188M

Potential new capital investment



Team Inc. | Bond Hill | 150 Jobs



Powell Valves | Camp Washington  
\$3.7MM Invest.



Kao USA | Camp Washington 525 Jobs Retained



# Why Manufacturing?

Leverage our history to bring back the middle class

Cincinnati has deep roots in manufacturing, and its muscle memory is still found in our workforce, robust infrastructure, and architectural heritage. But loss of industrial jobs over the past decades has had a negative impact on our region.



# Why Manufacturing?

At Hamilton County's manufacturing peak (1969) half of everyone employed worked in manufacturing.

This manufacturing prowess **built our middle class.**



# Why Manufacturing?

But, since 1969, we've  
lost **over 100,000** manufacturing  
jobs.





# Why Manufacturing?

The Port believes it can revive and rebuild the region's manufacturing history by leveraging the strengths still in place from its past as a leading manufacturing city.

## **Why does this matter?**

A middle-class income creates family stability, wealth creation, and economic growth.



# Key Manufacturing Metrics

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100,000

---

Manufacturing jobs lost since 1969 in Hamilton County

2.2

---

Additional jobs supported by each new manufacturing job



50%

---

Of manufacturing jobs don't require a college education

\$78,000

---

Average annual salary for manufacturing positions





(Ohio) had to begin site assemblage in advance. **That is a long-term investment that is worth making.** If there is a lesson coming out of the Intel project, that is it.”

— Jay Biggins, *Principal, Biggins Lacy Shapiro*

### 5 Takeaways from the Intel Deal

1

The “Rust Belt” moniker is dead, or at least it ought to be.

2

Semiconductor plants are now essential national infrastructure.

3

Taking the long-term approach to economic and community development paid off — for Columbus and Ohio.

4

Expect to see more high-tech production centers locate in the interior of the country.

5

Congressional offices in Washington are leveraging their power for economic development.




## The Rise of the Silicon Heartland

What Intel’s massive investment in Ohio means for the Midwest and beyond.


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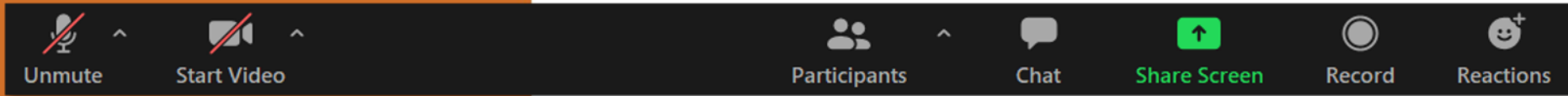
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# Audience Questions



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# Upcoming Events at CDFA

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### **CDFA // BNY Mellon Development Finance Webcast Series: Why Bond Deals Go Bad**

Tuesday, April 16, 2024 / 2:00 PM - 3:00 PM Eastern

### **CDFA Tribal Finance Webinar Series: Empowering Native Entrepreneurs Through Access to Capital**

Tuesday, April 23, 2024 / 2:00 PM – 3:30 PM Eastern

### **CDFA Food Systems Finance Webinar Series: Financing Food Systems with Revolving Loan Funds**

Tuesday, April 30, 2024 / 2:00 PM – 3:30 PM Eastern

### **SSBCI Learning Series: Leveraging SSBCI for the Greenhouse Gas Reduction Fund**

Tuesday, May 7, 2024 / 2:00 PM – 4:00 PM Eastern

# Contact Us



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