

4000 RED BANK ROAD

2005 - 4000 RED BANK ROAD - FAIRFAX

Site of a massive former Ford Transmission Plant, the Redevelopment Authority was awarded Clean Ohio Revitalization Funds and oversaw asbestos abatement, building remediation, and soil and groundwater remediation. This site represents 7% of the Village of Fairfax's total area and has since been redeveloped into Red Bank Village, a mixed-use development.



Facility at 4000 Redbank Road prior to remediation and demolition

DEVELOPMENT PARTNER - BROWNFIELD PROJECT



Demolition and Remediation of 629,000 SF on a 35-acre site



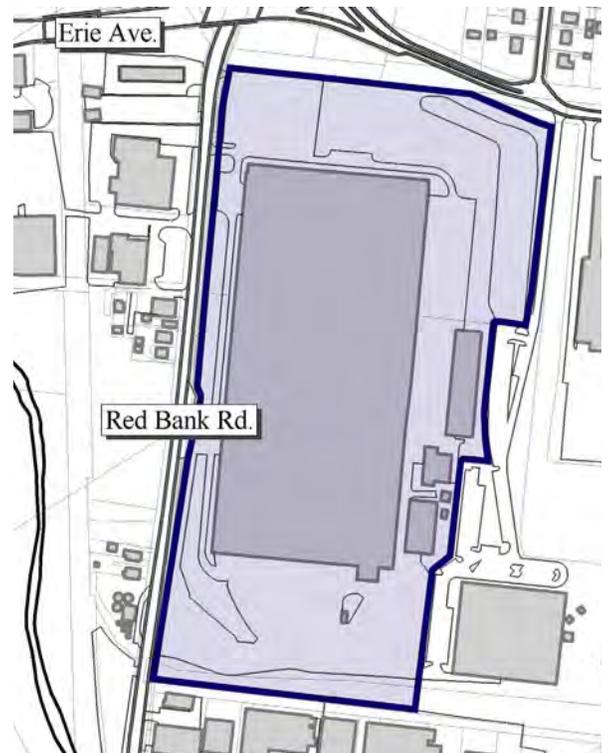
\$3,000,000 Clean Ohio Revitalization Funds; TIF Financing to support public improvements



Regency Centers, Ohio EPA, Ohio Dept. of Development, Village of Fairfax, WP Carey

IMPACT

Remediation of former transmission plant for \$60 MM development



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REDEVELOPMENT AUTHORITY

Redevelopment Authority executes infrastructure finance & site remediation for former Ford Transmission Plant site in Fairfax Village

The project includes financing public infrastructure improvements in support of the redevelopment of the former Ford Transmission Plant site remediated by the Redevelopment Authority and W.P. Carey and its affiliates. The Covenant Not to Sue was received on September 13, 2006 and Regency Centers LLC purchased the property in September 2006. The Redevelopment Authority worked with Regency Centers (site owner and developer) on the issuance of these TIF revenue bonds. The principal amount of the Bonds was \$7.675 million and was used to finance a variety of street and road improvements, a police substation at the site and related safety equipment, storm water detention and other storm sewer improvements, as well as other public utility improvements.

The project is in support of an approximately \$60 million mixed-use redevelopment of the site including a major retailer, outlot uses including restaurants, an additional retail development and a commercial office building, all on the 35-acre site.

BACKGROUND:

The property consists of 35.53 acres that had previously been used as a manufacturing facility for Ford Motor Company. The property included an abandoned 629,000 SF former Department of Defense / Ford Motor factory built in 1947. Primary access to the site is Red Bank Road, which needed to be widened from two lanes. Storm water needed to be upgraded, to alleviate Red Bank flooding.

Site areas that needed investigation included the assembly department, degreasing operations, heat treat area, chip handling area, underground storage tanks, drum storage area, PCB-containing electrical transformers, coal storage area, railroad sidings, plating line and building-wide sub-grade structures. Chemicals

of concern included volatile and semi-volatile organic compounds, total petroleum hydrocarbons, metals and PCBs. Remediation of soil and ground water included excavation of soils and off-site disposal.

During remediation, previously unknown basement substructures were discovered, which involved the excavation of an additional 24,000 tons of soil and 3,000 tons of concrete. During demolition and remediation more than 1.5 million tons of steel and 120,000 tons of concrete were recycled. An environmental covenant restricts the land use to commercial and industrial, and restricts ground water extraction to investigation and remediation purposes.

REDEVELOPMENT AUTHORITY ROLES

SITE WORK:

- Volunteer under Ohio EPA VAP
- Recipient of \$3M in state grant funds
- Remediation of 35-acre property
- Asbestos abatement
- Demolition of 629,000 SF of structures under roof
- Soil and groundwater remediation
- CNS granted in September 2006

INFRASTRUCTURE FINANCE:

- \$7.675 MM Tax Increment Development Revenue Bond financing to support public improvements for site redevelopment; undertaken by Redevelopment Authority and the Village of Fairfax
- Post TIF bond sale, Redevelopment Authority worked with developer to create a new site plan that increased the value of the project

IMPLICATIONS FOR HAMILTON COUNTY DEVELOPMENT

The Ford Motor site is essential to the economic health of the Village of Fairfax as the site represents 7 percent



Facility at 4000 Redbank Road prior to remediation and demolition



of the Village's total land area. The developer and the Redevelopment Authority reworked the site plan several times to increase its value. The end result was about 30,000 SF less of building space but an additional \$2 million in property value to the site. The \$60 million, mixed-use development called Red Bank Village is anchored by a 151,908-square-foot Wal-Mart that opened in October 2009. The site has an additional 12,600 square feet of retail, and over 100,000 square feet of office space, housing a law firm and an animal hospital as well as several outlots.

The site is critical to the economic health of the Village of Fairfax, representing 7 percent of its total land area.

LESSONS LEARNED:

- Successful brownfield development is best achieved through a strong public-private partnership.
- Public sector entities are best suited to act as the facilitator for the pre-development and cleanup

activities by securing grant funds, implementing cleanup and demolition activities, and coordinating site approvals from municipalities and regulatory agencies.

- A strong development team is essential. Members of this team should include the local community, property owner, end-user(s), as well as seasoned environmental and legal professionals.
- Five political entities involved in the planning and site rezoning (from Industrial to PUD mixed-use)
- This team met regularly to discuss project status including challenges to schedule and cost. Key to project success is management of team members' expectations regarding complicated issues associated with environmental cleanup.
- An adequate number of property investigations must be conducted to understand the complexity and magnitude of the environmental contamination on-site.
- Develop a re-use strategy with the property's end-use in mind. Cleaning up property to a "use standard" per the state's Voluntary Action Program proved to be a useful tool for managing schedule and cost.