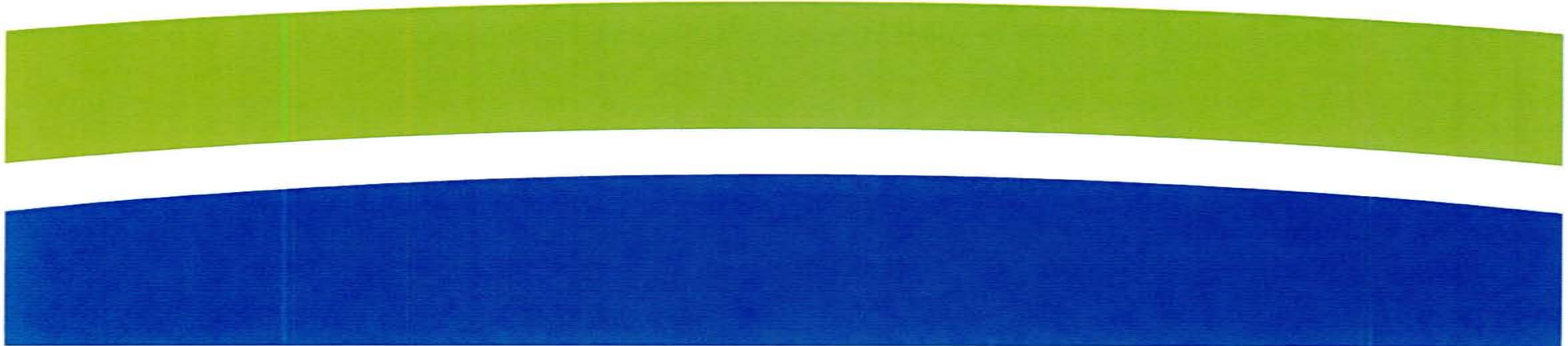


RESTORING LIVES AND REVITALIZING COMMUNITIES



PULASKI
COUNTY

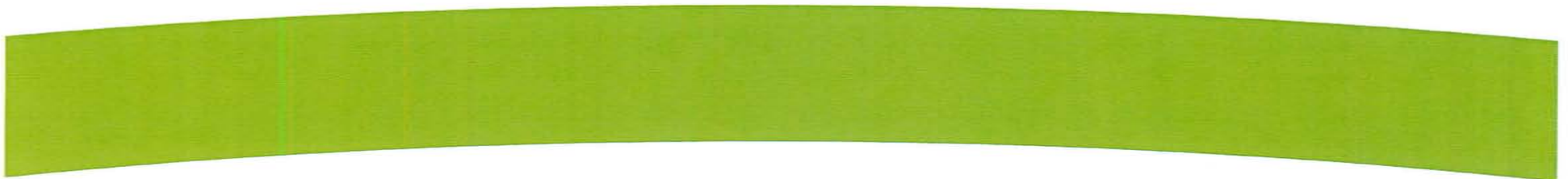
Brownfields



WHAT WE DO

The Pulaski County Community Services Brownfields Program develops and implements guidelines, policies and procedures to ensure compliance with U.S. Environmental Protection Agency (EPA) requirements. The goal is to provide a streamlined process that achieves a successful reuse of all Brownfields properties.

The Brownfields team coordinates program activity with consultants, landowners and technical staff, acting as a liaison between those involved in Brownfields projects and the general public for questions concerning program activities.





SERVICES WE PROVIDE

Important services provided by the Pulaski County Brownfields Program include site assessments and financial support.

Site Assessments

Our program supports prospective purchasers of Brownfields properties by providing accurate site assessments and assisting with remediation. Technical guidance can include identification of Brownfields; consultations with property owners, developers and purchasers; assistance with state or federal regulatory agency programs; and review of a site's environmental documentation.

Financial Resources

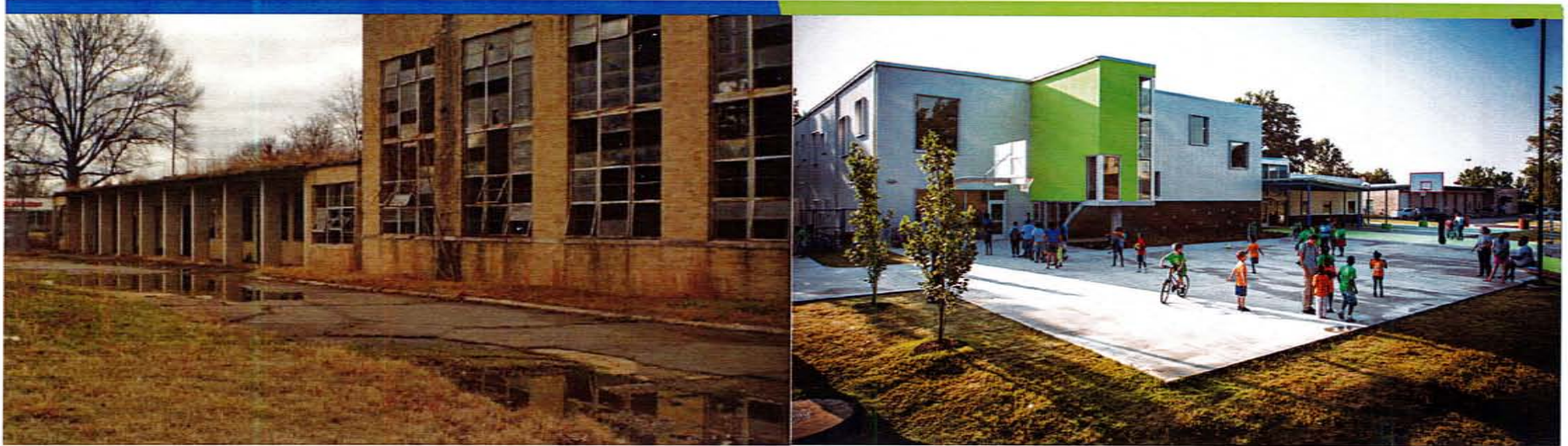
If a developer runs into difficulty getting standard bank financing because of environmental concerns, we can provide low-interest gap financing for cleanup activities. The Brownfields program also assists with no-cost environmental assessments for qualifying projects and grants to nonprofits for environmental cleanup to aid redevelopment.



**THE BENEFITS CREATE
A BETTER COMMUNITY**

The Pulaski County Brownfields Program is a catalyst for positive change in our community, for our environment and for our economy.

Community
Environmental
Economic



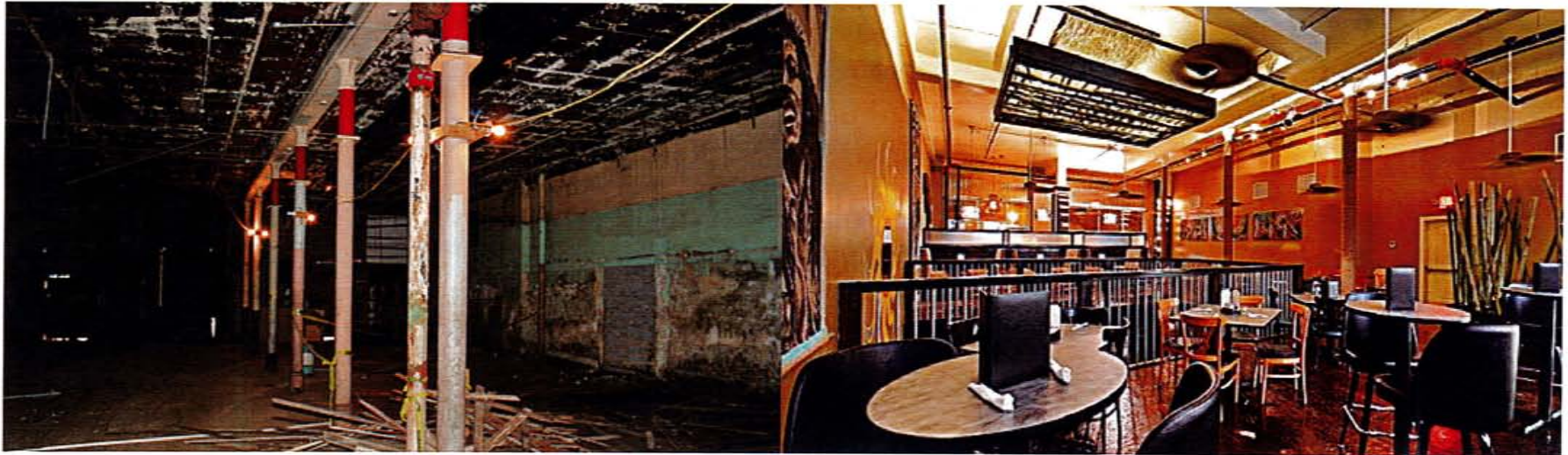
Community

Revitalizing Brownfields sites creates benefits throughout the community. When a project breaks ground, it opens up pathways for new employment opportunities, increases quality of life and refreshes neighborhoods. Pulaski County Brownfields helps provide the resources to turn a previous eyesore into a park, a business, a childcare facility and much more.



Environmental

Brownfields sites tend to have greater location efficiency than alternative developments. Results of five pilot studies show a significant reduction in vehicle miles traveled when development occurs at a Brownfields site rather than a Greenfield.



Economic

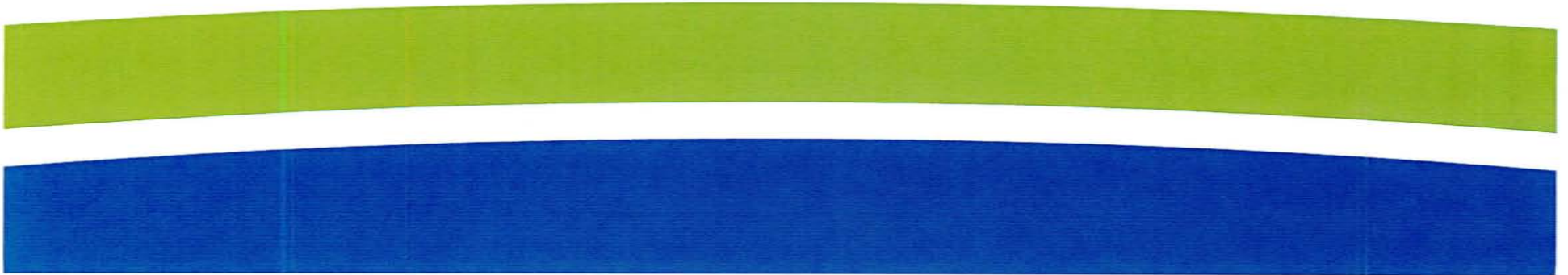
Economic benefits for the community can include increased local tax bases through job growth and the utilization of existing infrastructures. Additionally, development pressures on undeveloped and open land are lessened by improving the landscape. An EPA study found that residential property values increased by up to 12.8 percent once a nearby Brownfields was cleaned up. Indications are that crime can be reduced in recently revitalized Brownfields areas, too.

WHO SHOULD BE INVOLVED

Brownfields projects include many stakeholders in various stages of the redevelopment process, including current or prospective property owners, lenders, investors, brokers, architects, engineers, planners, environmental consultants, developers, attorneys and nonprofit entities.

WHO IS ELIGIBLE

Private, public and nonprofit organizations which are not responsible for or have not contributed to the contamination existing on the property are eligible.

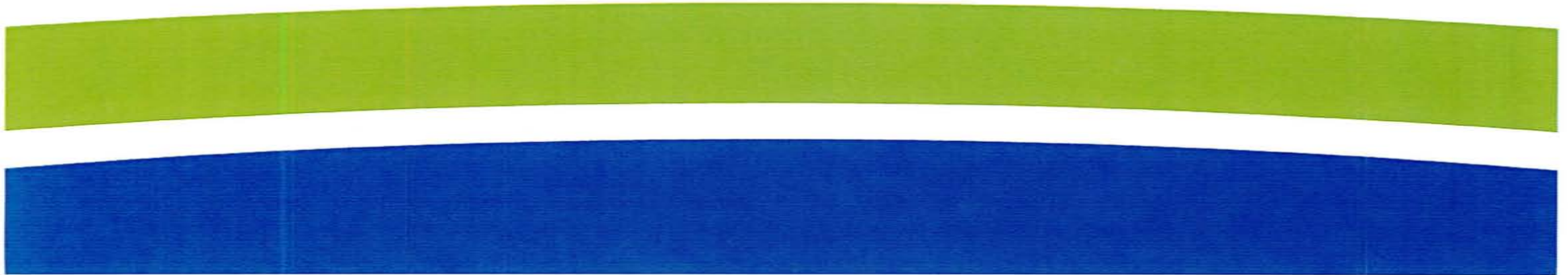


Lending Policies

The Pulaski County Brownfields Revolving Loan Fund (RLF) Program and Board have been established to help and encourage the remediation and redevelop brownfields sites with low-interest financial assistance.

LOAN TERMS: *The term of any loan awarded shall not exceed 10 years.*

Repayment of the loan will be by either semi-annual or monthly payments of principal or interest. If the principal and interest are deferred for any period of time (maximum two years), the balance of the loan shall be amortized within the remaining term of the loan. The sale or leasing of the property during the term of the loan shall cause the outstanding principal to become due and payable in full immediately. These terms are determined by the RLF Board and are subject to its discretion.



Lending Policies

LOAN-TO-VALUE: The combined loan-to-value of all liens, including funding from the Pulaski County Brownfield RLF, shall not exceed 100% of the projected value of the project after completion, as determined by a licensed appraiser.

AVAILABLE FUNDING: The Pulaski County RLF Program, via the Pulaski County RLF Board, may provide financing up to \$1,000,000 based on availability of funds. If funds are unavailable, applications and loans will be placed on hold until funds become available.

INTEREST RATE: Interest rates will be offered at below market rate but no lower than 0%. Interest rates will be determined by the RLF Board at time of application approval. The Board will base the interest rate recommendation on ability to pay, as well as, economic soundness of the project.



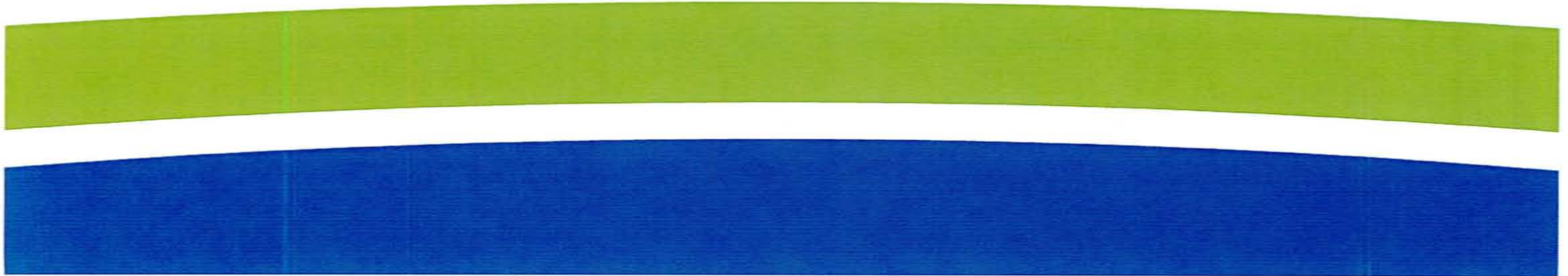
Lending Policies

COLLATERAL: The Pulaski County Brownfields RLF Program requires a shared priority mortgage and/or lien position on the assets finance, with the RLF loan proceeds to be established via a multi-party agreement between the participating lender(s), the Pulaski County RLF Board, and the borrower. Personal guarantees are required from owners with more than 20 percent ownership in the company.

The Board will consider in appropriate circumstances other types of credit enhancement, such as, an equal to the shared priority mortgage and/or lien position on the assets financed with RLF loan proceeds. The Pulaski County RLF Board will evaluate subordination in appropriate circumstances.

Possible Additional Security Requirements:

- Corporate guarantees from related companies
- Full or partial letter of credit
- Life insurance on key business owners and/or managers



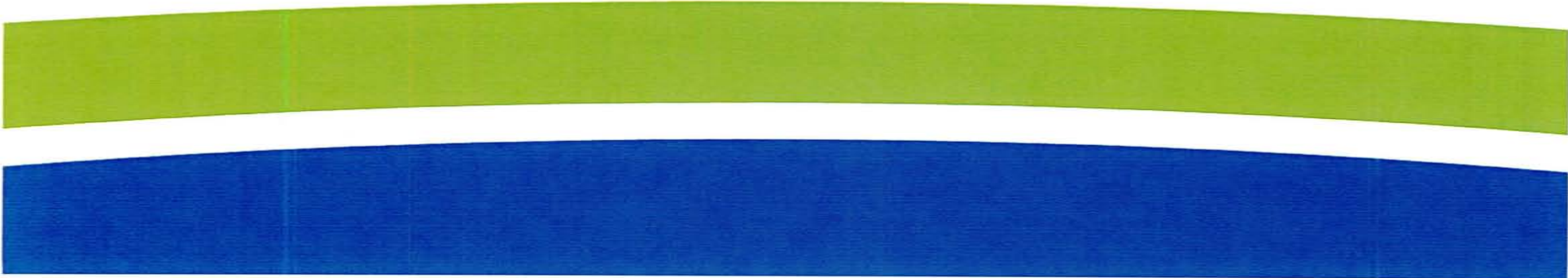
Program Borrowing Requirements

Eligible Borrowers Must Meet ALL of the Following Criteria:

Completed a Phase I Environmental Site Assessment (ESA) **PRIOR** to assuming ownership of property;

- Control over (ownership or purchase option) an eligible site within Pulaski County, Arkansas;
- Exempt from CERCLA liability;
- Authorized to incur debt and enter into legally binding agreements;
- Financially sound;
- Completed an Revolving Loan Fund Proposal; and
- Completed application package

Ineligible Borrowers Meet ANY of the Following Criteria:

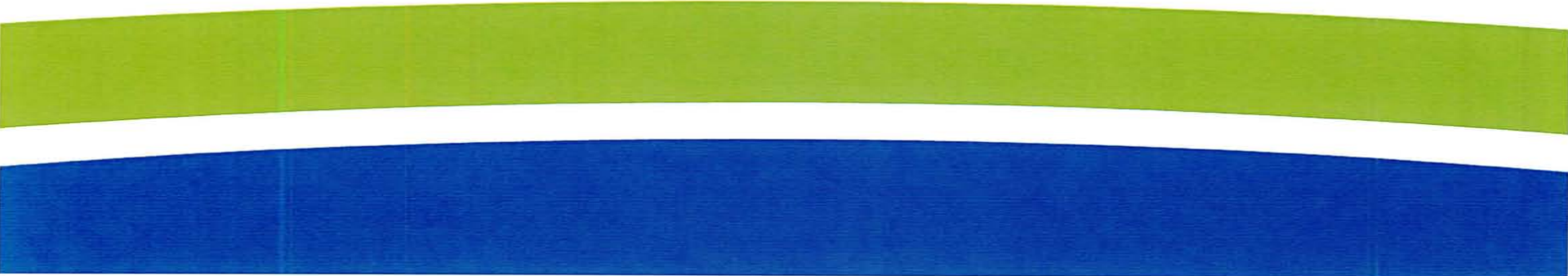
- Generator or transporter of contamination at the Brownfields site;
 - Currently or previously in environmental non-compliance; or
 - Previously suspended, debarred or declared ineligible for Federal Financial Assistance Programs.
- 

Program Site Requirements

Eligible Brownfield Sites Meet Any or All of the Following Criteria:

- Possess an actual release or substantial threat of a release of a hazardous substance (as listed under 40 CFR Part 302.4); or
- Possess a release or substantial threat of release of a pollutant or contaminant (as defined by CERCLA 101 (33)) that may present an imminent or substantial danger to public health or welfare under CERCLA 104(a) (1).

Ineligible Brownfield Sites Meet Any of the Following Criteria:

- Listed or proposed listing on the EPA National Priority List;
 - Removal action is necessary within the next six months;
 - Federal or state agency is planning or conducting a response or enforcement action; or
 - Contaminated by petroleum products except to address a non-petroleum hazardous substance (e.g. co-mingled waste).
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Eligible Project Costs

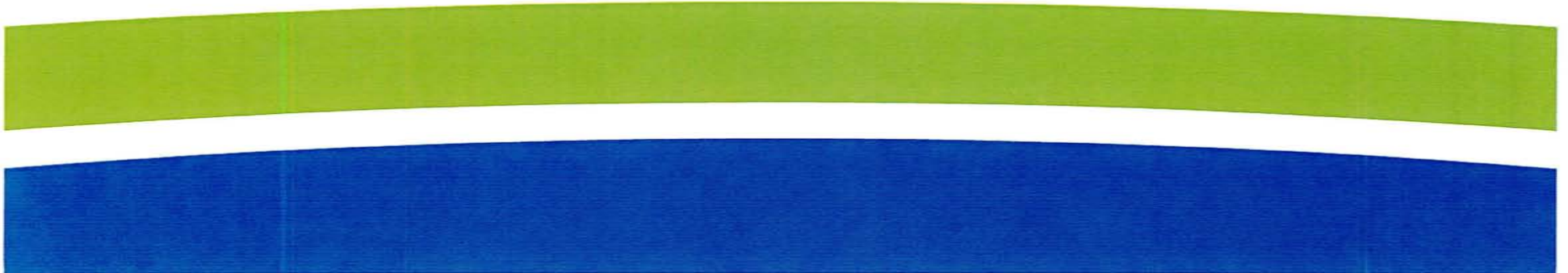
Eligible Project Costs: Are for cleanup only and must be associated with removal activities as defined in CERCLA 101(23) and described in the NCP, 40 CFR Part 300.415. Eligible project costs include the following:

- Costs associated with removing, mitigating, or preventing the release or threat of release of a hazardous substance, pollutant or contaminant, including:
 - Fences, warning signs, or other security or site control precautions;
 - Drainage control;
 - Stabilization of berms, dikes, or impoundments or drainage or closing lagoons;
 - Capping of contaminated soils;
 - Using chemicals and other materials to retard the spread of the release or mitigate its effects;
 - Excavation, consolidation or removal of highly contaminated soils from drainage or other areas;
 - Removal of drums, barrels, tanks or other bulk containers that contain or may contain hazardous substances, pollutants or contaminants;
 - Containment, treatment, disposal, or incineration of hazardous materials; and
 - Provision of alternative water supply where necessary to immediately reduce exposure to contaminated household water and continuing until such time as local authorities can satisfy the need for permanent remedy.

Eligible Project Costs

Eligible Project Costs: Are for cleanup only and must be associated with removal activities as defined in CERCLA 101(23) and described in the NCP, 40 CFR Part 300.415. Eligible project costs include the following:

- Site monitoring costs, including sampling and analysis that are reasonable and necessary during the cleanup process, including determination of the effectiveness of a cleanup.
- Costs associated with meeting the public participation, worker health and safety, and interagency coordination requirements.
- Costs associated with removal activities, including demolition and/or site preparation that are part of the site cleanup.
- Costs associated with the use of a Certified Professional or appropriate environmental personnel to comply with the requirements set forth in the appropriate regulatory program (including the Voluntary Action Program Memorandum of Agreement (VAP MOA)).
- Environmental Insurance may be obtained using funds from the RLF.



Ineligible Project Costs

- **Any costs incurred prior to Award Notice and Notice to Proceed issued by the Pulaski County Brownfields Program;**
- **Pre-cleanup environmental response activities costs, such as site assessments, identification and characterization;**
- **Development costs that are not remedial actions (e.g., construction of a new facility or marketing of property).**
- Cleanup costs of a naturally occurring substance below background levels, products that are part of the structure and result in exposure within residential, business or community structures (e.g., interior lead-based paint contamination which results in indoor exposure), or public/private drinking water supplies that have deteriorated through ordinary use, except as determined on a site-by-site basis and approved by EPA Headquarters, consistent with CERCLA §§ 104(a)(3) and (4);
- Monitoring and data collection costs necessary to apply for or comply with environmental permits under other Federal and state laws, unless such a permit is required as a necessary or essential component of the cleanup action; and





GOALS OF THE BROWNFIELDS PROGRAM

- 1** Provide continued protection of human health and the environment
- 2** Encourage redevelopment as a sound land use management policy
- 3** Develop risk-based cleanup standards
- 4** Enable prospective property purchasers to determine liability up-front
- 5** Offer a schedule-oriented program that can keep pace with real estate transactions

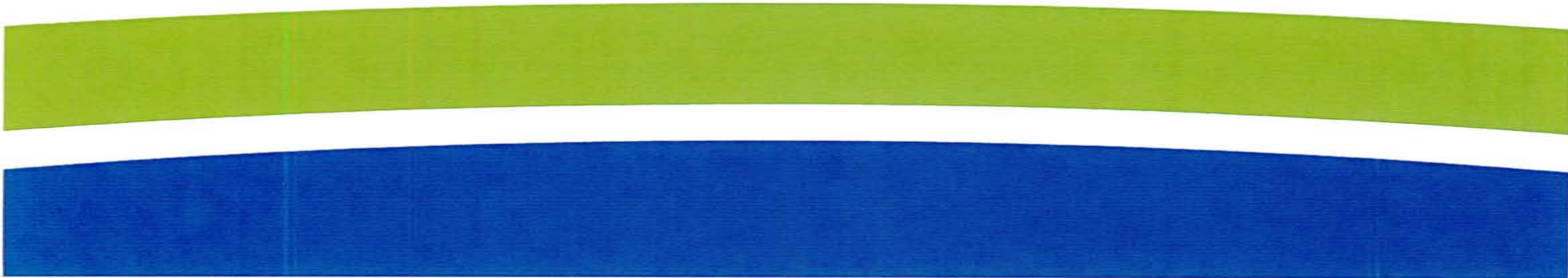
SUCCESS STORY

Our House Childcare Center | Little Rock



SUCCESS STORY

315 Main Street | Little Rock



Mulberry Flats & Brewskis





PULASKI
COUNTY

Brownfields

**For more information, contact
Brownfields Administrator**

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www.pulaskicounty.net/pulaski-county-brownfields



Find us on 

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