



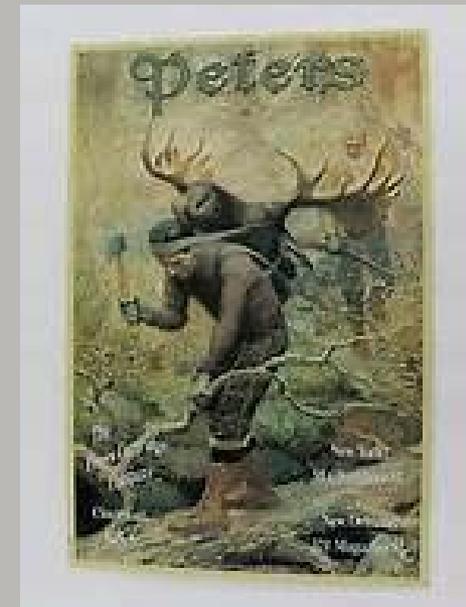
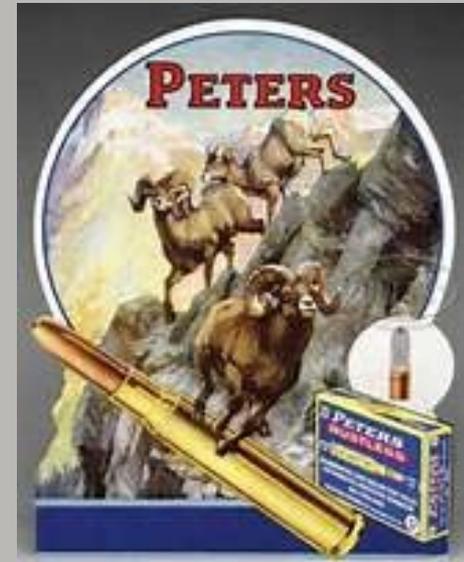
From NPL to Mixed-Use Redevelopment at the Peters Cartridge Factory

APRIL 2016

Ohio Brownfield Conference

PRESENTATION OUTLINE

- Site history, lore, and photos - Cathy
- Environmental history and plans- Brad
- Project financing - Ken
- Vision and development plans - Ken
- Questions



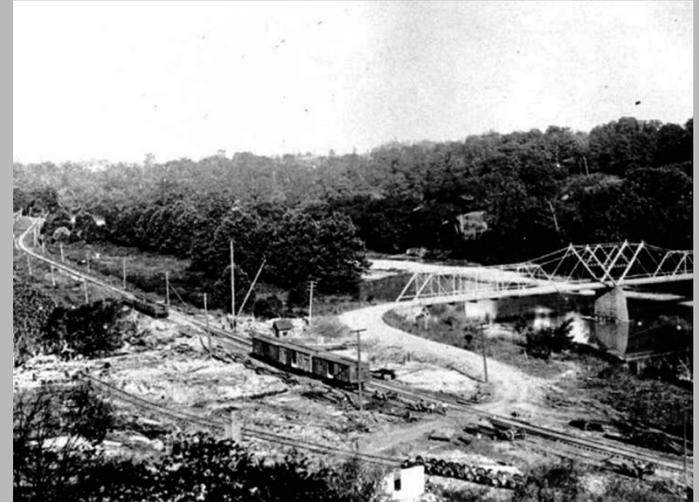
HISTORY OF PETERS CARTRIDGE FACTORY SITE

1887 - Gershom Moore Peters founded the Peters Cartridge Company

1890 – The Great Explosion

1895 – Peters Cartridge Company

1907 – Building R-21 is built (last post and beam)



HISTORY OF PETERS CARTRIDGE FACTORY SITE

1907 – Building R3 is built

1916 – Building R1 is built

1917 – Power House (Building R19) constructed

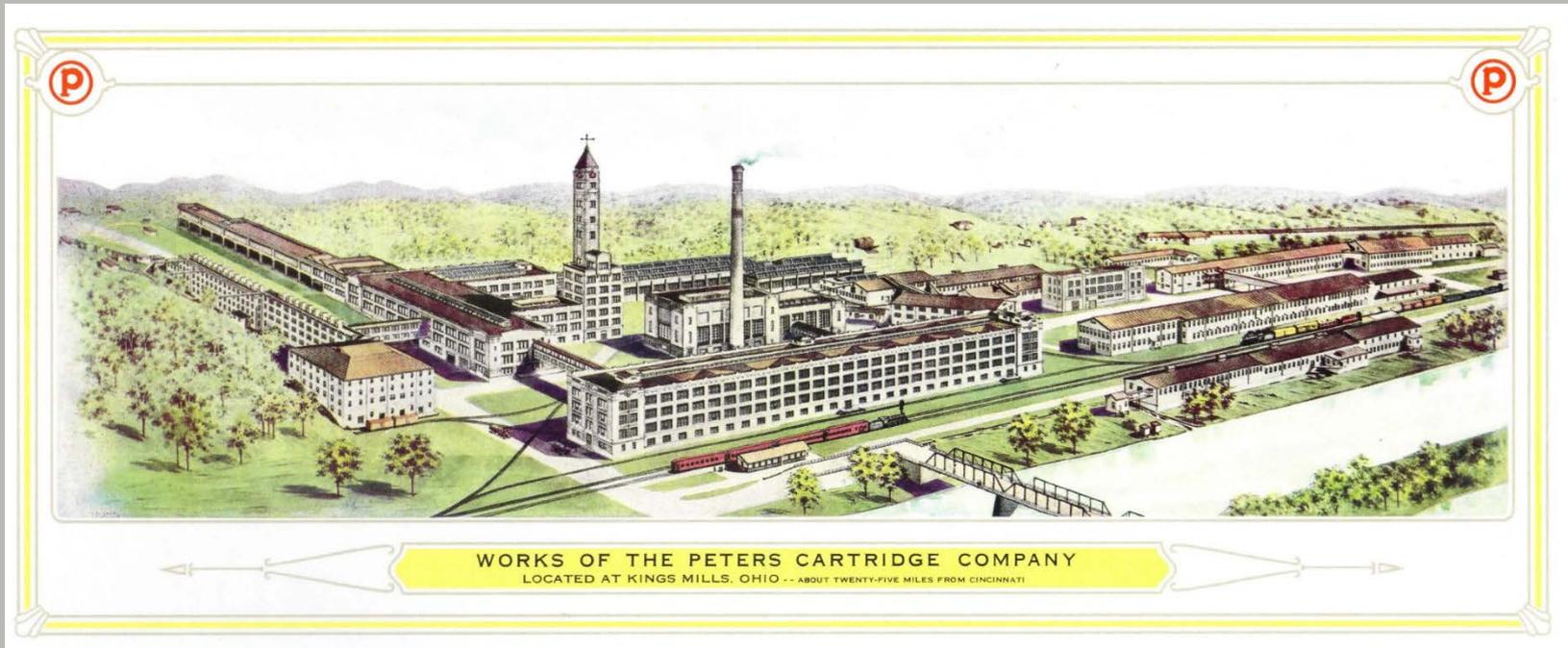
1918 – Building R2 is built

1919 – Shooting Range (R23) built

1919 – Building R9 is built

1919 – Gershom Moore Peters dies

1934 – Remington Arms Company purchased Peters Cartridge Company (RAC was acquired by E. I. duPont de Nemours and Company)



HISTORY OF PETERS CARTRIDGE FACTORY SITE

1944 – Remington Arms Company shuts down

1944 – Columbia Record Company buys the vacated Peters Factory

1946 – Columbia Record Company shuts down engine room and buys power from Cincinnati Gas and Electric

1950 – Columbia Record sells the Cartridge Factory to Seagrams Distillery

1960 – Seagrams Distillery sells the Cartridge Factory to Jake W. Brown of Cincinnati, he leased the site to Seagrams Distillery for another 10 years

1998 – Wolfgang Strobel purchases the Cartridge Factory



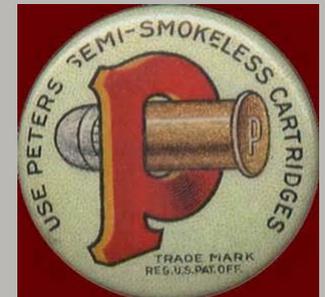
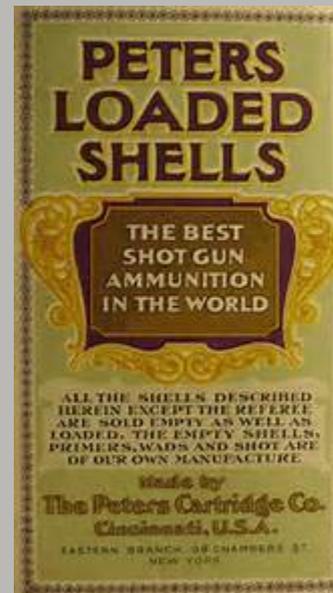
The "Splendid Corpse" at the bottom of the hill and across the river, as seen in 1974. That is the southwest end of building R-1 at left; Building R-6, center left (*now demolished*); the machine shop at center right, and the primer manufacturing building, R-9, at the right.

HISTORY OF PETERS CARTRIDGE FACTORY SITE



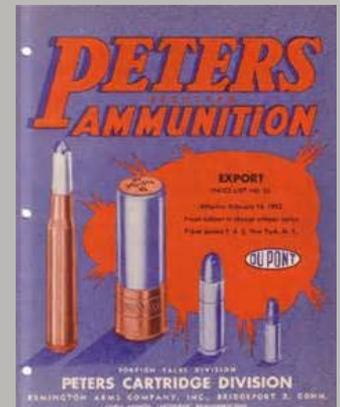
HISTORY OF ENVIRONMENTAL RESTORATION

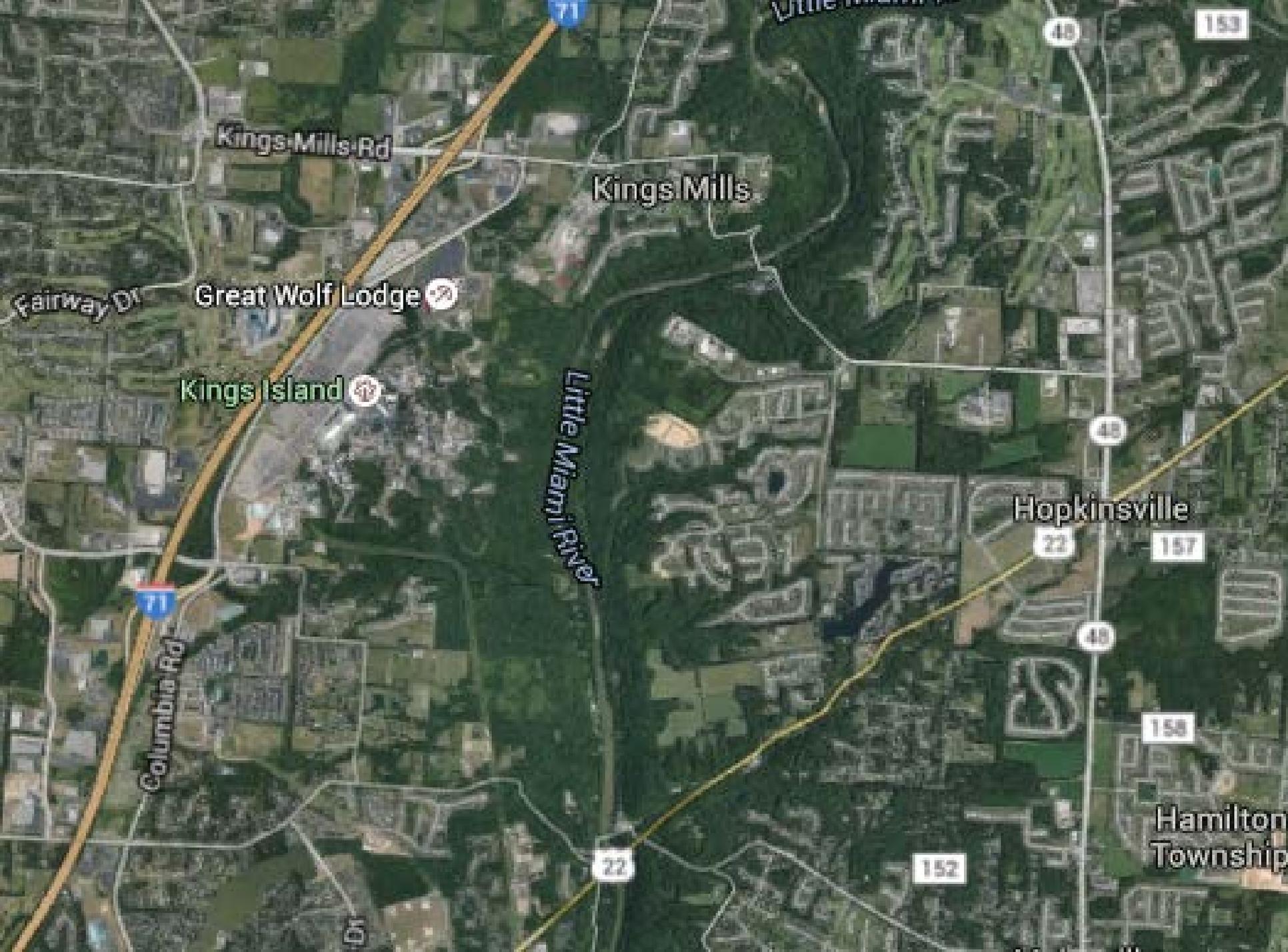
- 1987 – First Site Assessment
- 1999 - Ohio EPA Expands Assessment
- 2003 – Year of Lead Discovery
 - Lead contamination found at Lexington Manor Subdivision
 - Kings High School Football Field
- 2004 – DuPont enters into an AOC with U.S.EPA
- 2004 – DuPont begins RI/FS process



HISTORY OF ENVIRONMENTAL RESTORATION

- ❑ 2007 – Ohio EPA studies potential impact to Little Miami River and concludes no impact
- ❑ 2009 – U.S.EPA approves RI/FS. Remedy is selected and ROD issued
- ❑ 2011 – U.S. EPA begins NPL listing process
- ❑ 2012 – DuPont subject to Unilateral Order of Consent with U.S.EPA
- ❑ 2014 – Final Remedial Design submitted by DuPont
- ❑ 2015 – Remedial Construction





Kings Mills Rd

Kings Mills

Great Wolf Lodge

Kings Island

Little Miami River

Hopkinsville

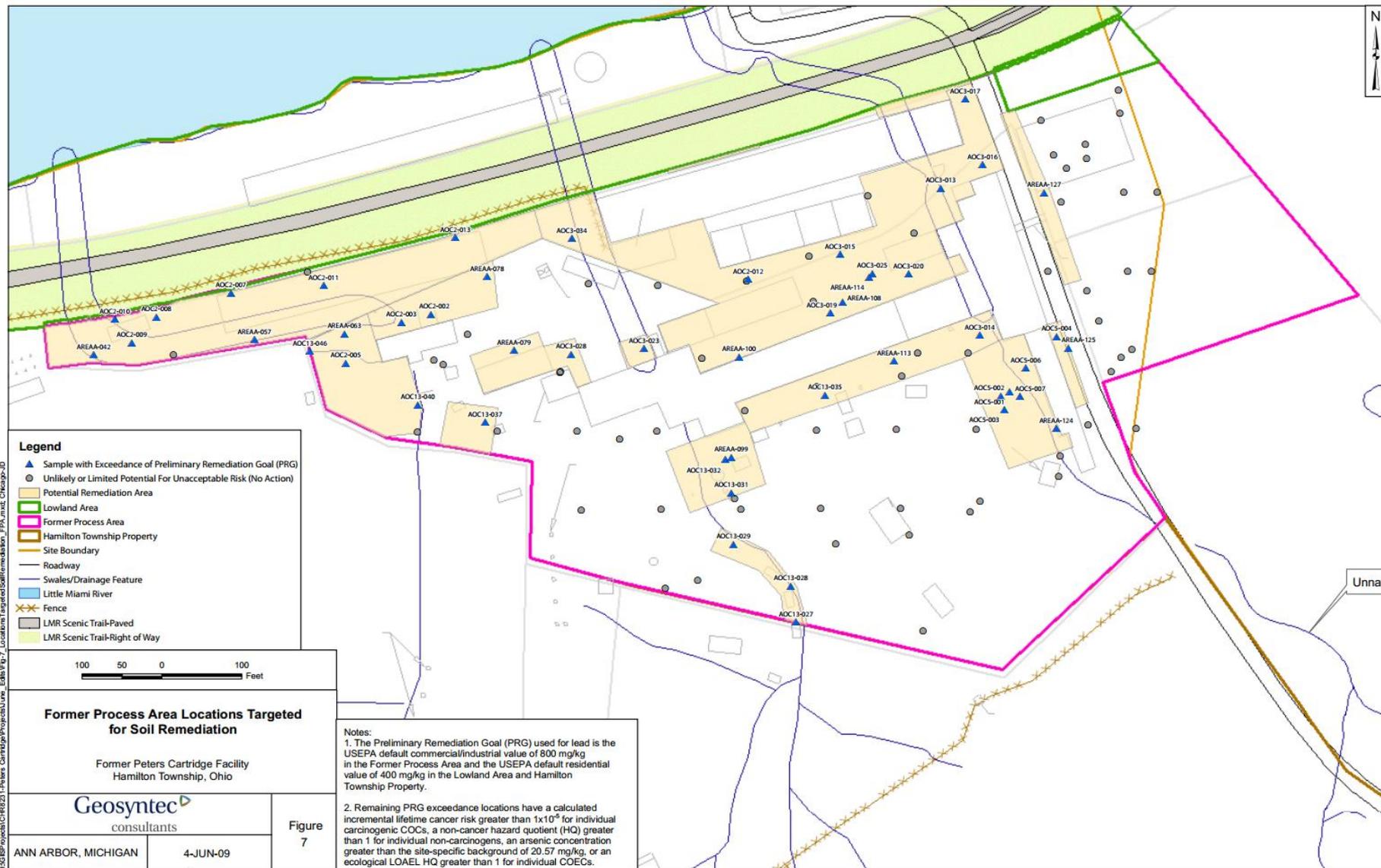
Columbia Rd

Hamilton Township



RESULTS OF RI/FS

- ❑ Site COI were detected in soil, sediment, surface water, and groundwater at the Site in former site operation areas. The COCs were sufficiently delineated.
- ❑ Site COI are tightly bound to soils and sediments, significantly limiting mobility and transport to other media.
- ❑ The impact to groundwater and surface water from site COI is insignificant, with no off-site emanation of impacted groundwater.
- ❑ Contaminant pathways to the Little Miami River have been defined and characterized. Based on current data and previous studies by Ohio EPA, the quality of the Little Miami River sediments downstream of the outfall areas appears to be not impacted from the Site.
- ❑ In all sampled environmental media, lead, mercury, and copper are the primary COI. Elevated priority pollutant list (PPL) polynuclear aromatic hydrocarbons (PAHs) and arsenic were also identified as COI in soils and sediment where ash-like fill materials were present.



H:\GIS\Projects\CH08251\Peters_Cartridge\Figures\Remediation_FPA.mxd, Chicago, ID

DUPONT'S CERCLA CLEANUP

- ❑ Deforest and clear 500K SF
- ❑ Removal of selected surface features
- ❑ Excavate ~60,000 CY of soil
- ❑ Shoreline restoration
- ❑ Culvert and stormwater drainage cleanout and repair
- ❑ Placement of material in on-site retainment cell with liner and cap
- ❑ Backfill, revegetate, and reforest







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Historical Guide 1994

39°21'09.69" N 84°14'20.33" W elev 690 ft eye





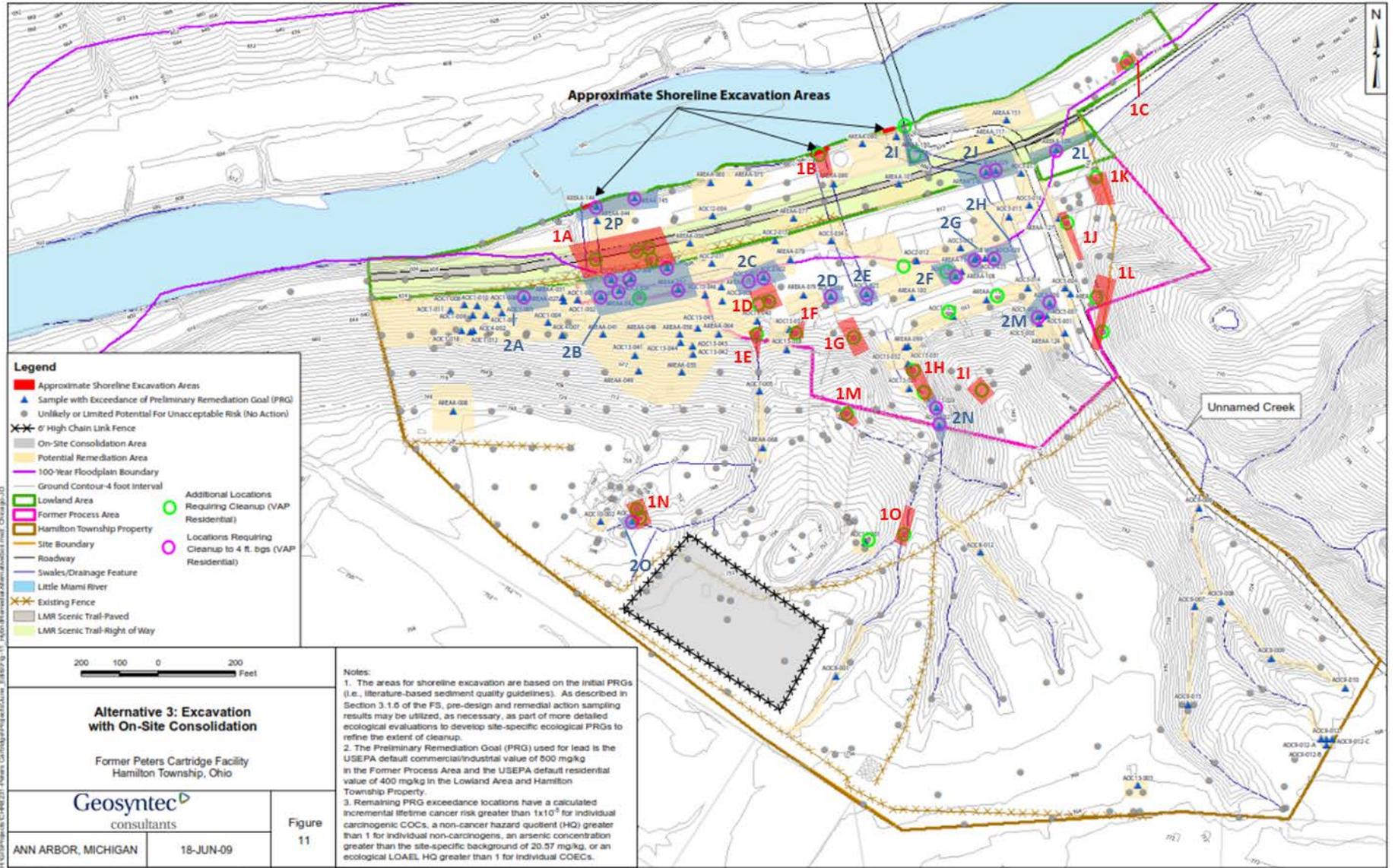




APPROACH TO OHIO VAP

- ❑ Redefine property boundary for residential end use
- ❑ Obtain CERCLA release and enter VAP MOA track
- ❑ Remove UST
- ❑ Minor asbestos abatement
- ❑ Perform VAP Phase II to obtain certified data
- ❑ Limited excavation and backfill
- ❑ Engineering controls when possible
- ❑ VAP NFA Letter

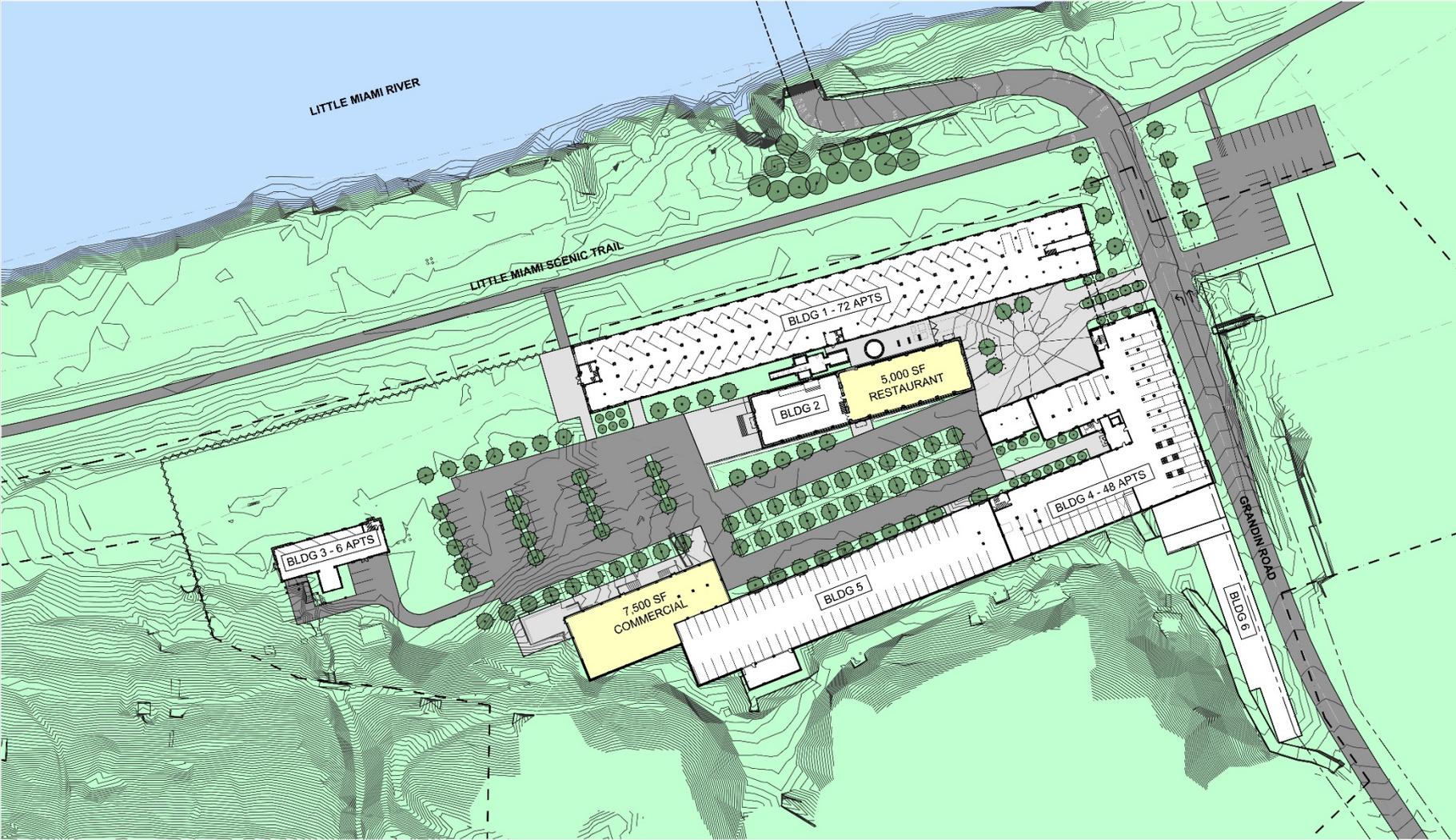




SIMILAR PROJECTS

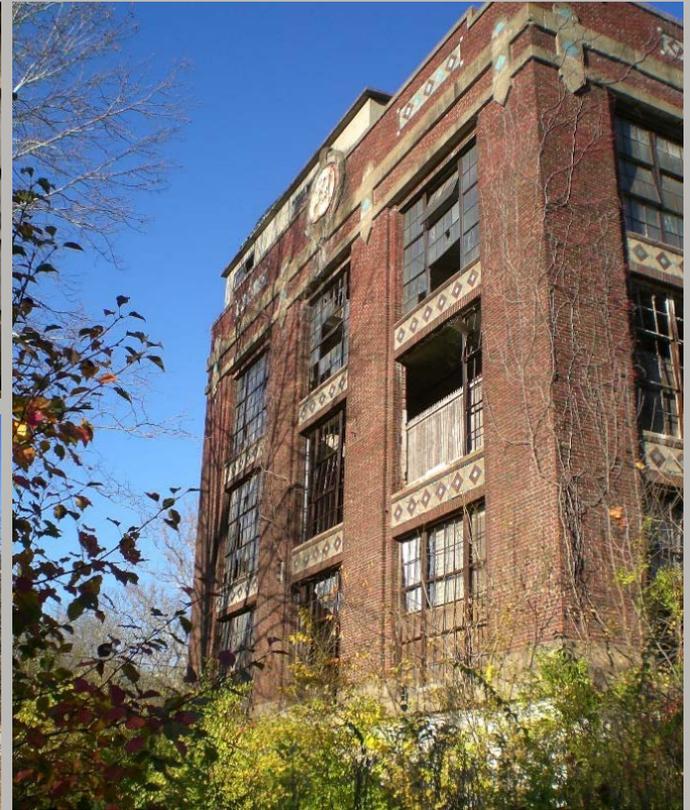


DEVELOPMENT PLANS



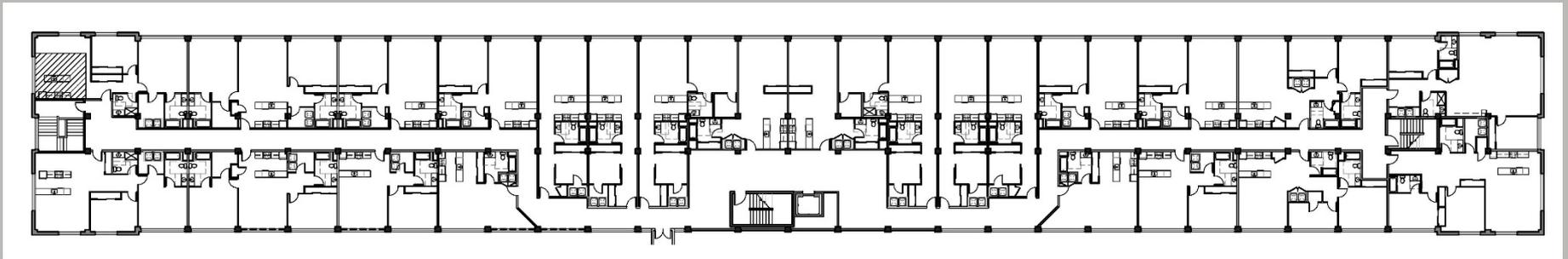
DEVELOPMENT PLANS

□ Building 1



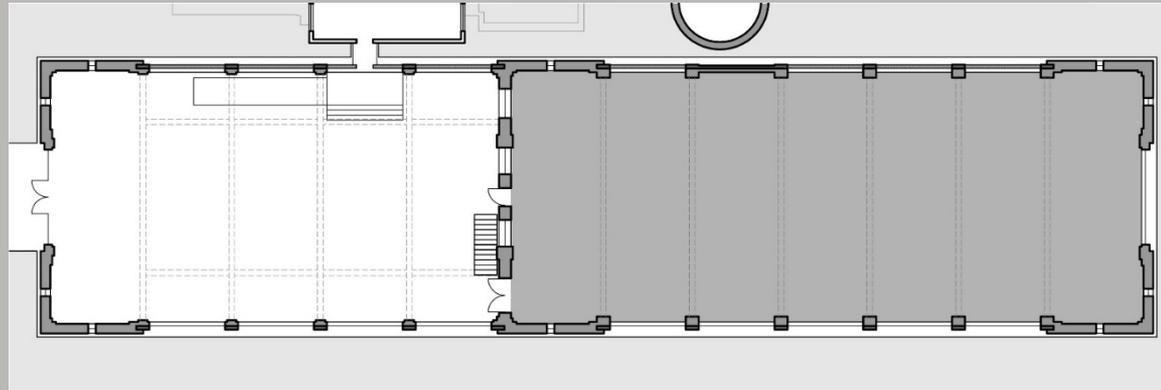
DEVELOPMENT PLANS

□ Building 1



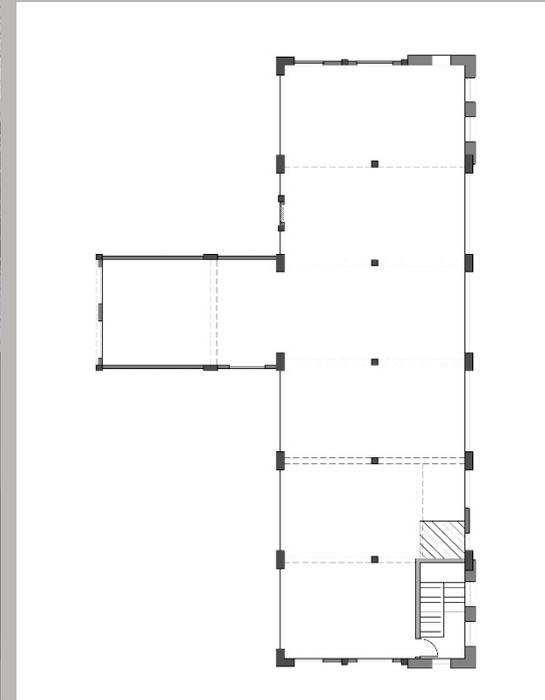
DEVELOPMENT PLANS

□ Building 2



DEVELOPMENT PLANS

□ Building 3



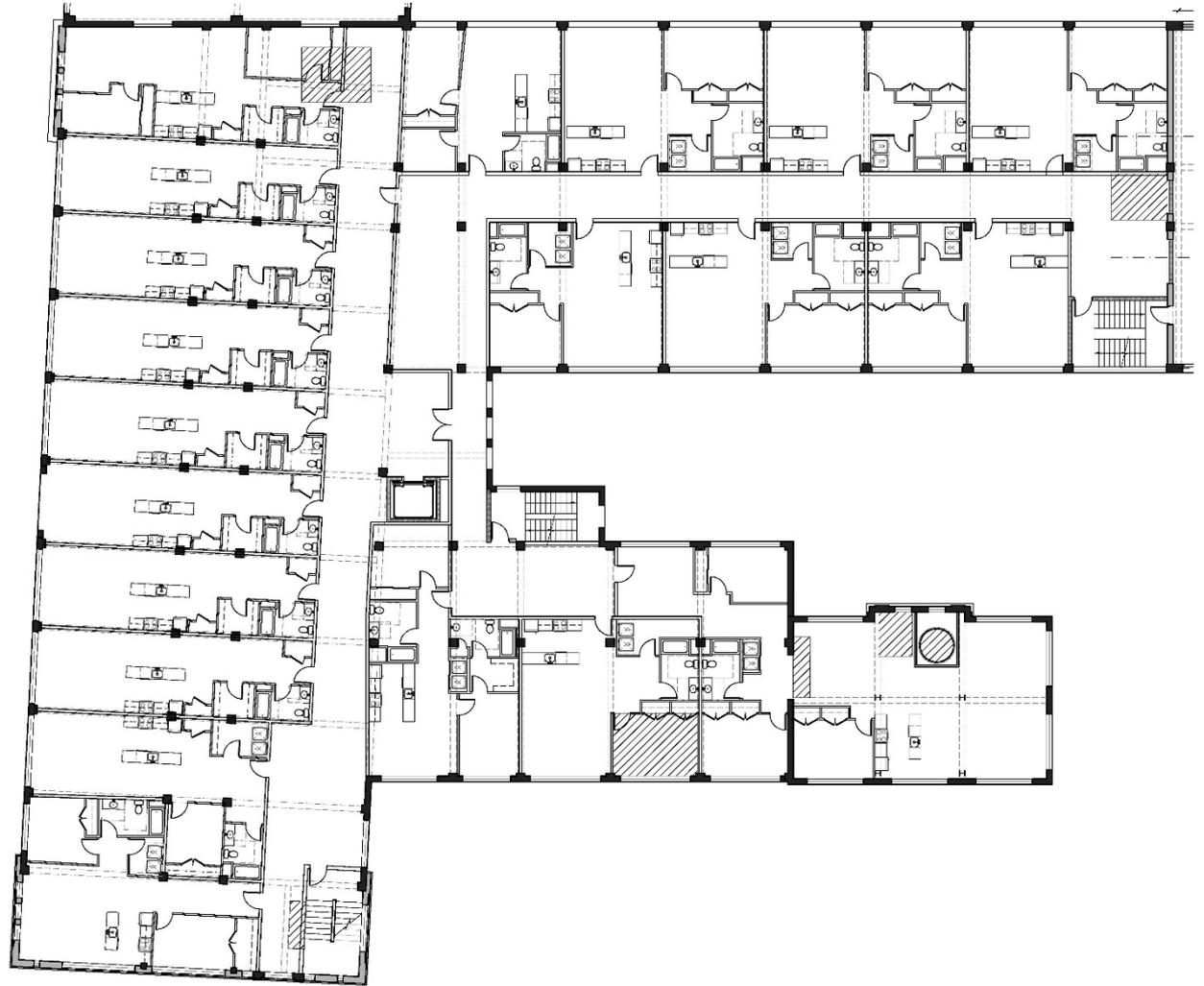
DEVELOPMENT PLANS

□ Building 4



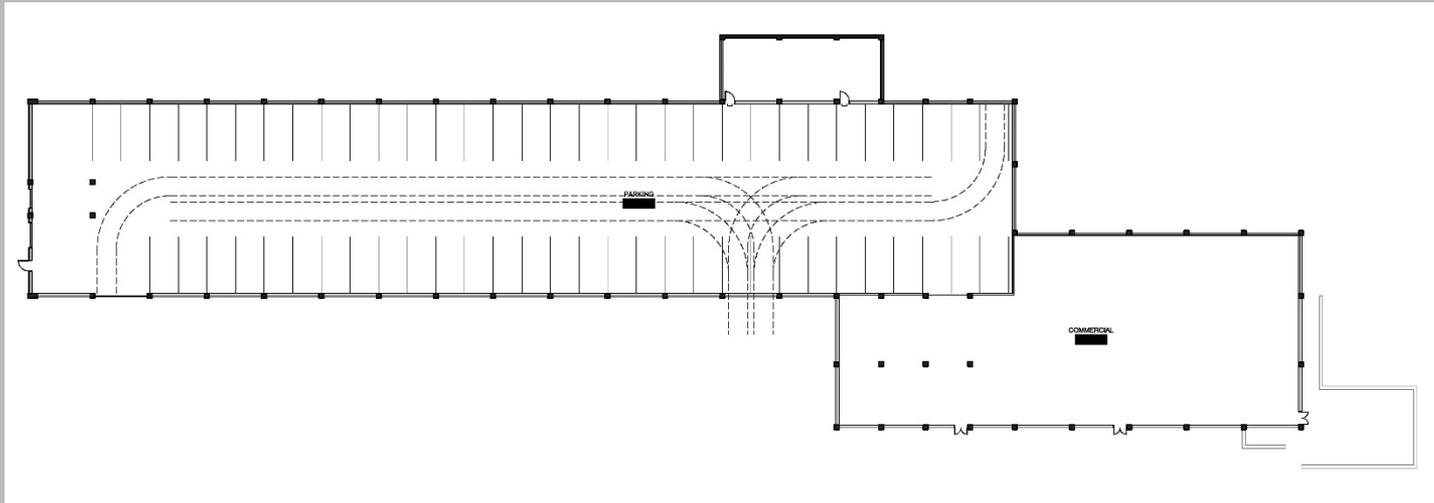
DEVELOPMENT PLANS

□ Building 4



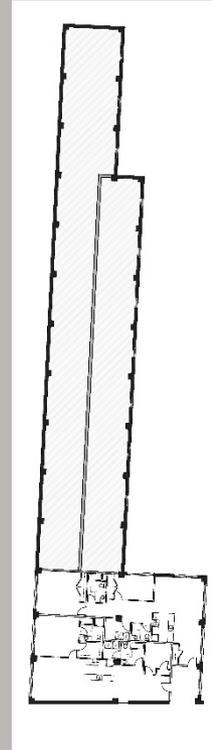
DEVELOPMENT PLANS

□ Building 5



DEVELOPMENT PLANS

□ Building 6



PROJECT FINANCING

PETERS CARTRIDGE FACTORY SOURCES & USES OF FUNDS

Sources:	Development Budget	Permanent (All-in)	
Federal HTC Equity	\$ 1,177,506	\$	4,710,024
State HTC Equity	200,000		1,680,000
Senior Loan	18,500,000		18,500,000 **
Deferred Developer Fee/ Equity	1,726,976		1,726,976
Bridge Loan	5,012,518		-
Total Sources	\$ 26,617,000	\$	26,617,000

Uses:	Total Budget	Estimated FED - QREs	Estimated OH - QREs
Hard Costs			
Land/Building/Initial Pre-development cost	\$ 250,000	\$ -	\$ -
Renovation Costs	20,600,000	20,188,000	20,188,000
Interest	617,000	617,000	617,000
Loan Origination Fees	160,000	-	-
Developer Fee	2,750,000	2,750,000	2,750,000
Architect and Engineering Costs	200,000	200,000	200,000
HTC Consultant/Other Prelim Costs	100,000	50,000	50,000
Carrying Costs/ Reserves	280,000	-	-
Contingency	820,000	615,000	615,000
Marketing and commissions	40,000	-	-
Legal, accounting and miscellaneous costs	380,000	200,000	200,000
Environmental	200,000	200,000	200,000
General Clean-up	20,000	20,000	20,000
Tenant Improvement	200,000	200,000	200,000
Total Uses	\$ 26,617,000	\$ 25,040,000	\$ 25,040,000

Historic Tax Credit Calculation:	Federal	State
Total QREs	\$ 25,040,000	\$ 25,040,000
Tax Credit Percentage	20.00%	25.00%
Tax Credits	\$ 5,008,000	\$ 2,400,000 *
Allocation of Credits	99.00%	100.00%
Syndication Rate	0.950	0.70
HTC Equity	\$ 4,710,024	\$ 1,680,000

* State tax credits capped at the \$2,400,000 allocation

**Includes \$2,500,000 of TIF Financing

QUESTIONS??

