



Brownfields Cleanup Revolving Loan Fund Pilot

City of Coralville, IA

BACKGROUND

The City of Coralville (population 15,100) is located in eastern Iowa approximately 20 miles south of Cedar Rapids. The city’s population has increased by 46% over the past ten years changing the city’s economic dynamics. The rapid population increase has greatly increased development in rich agricultural areas outside of the city and left large portions of the city unused or underused due to the presence of brownfields. A quarter of one neighborhood’s residents are in the low income category, and the overall poverty rate within the city is 11%. The city is promoting sustainable development to encourage commercial, business, and retail growth that can satisfy the demands of a growing population without taxing the city’s ability to expand its infrastructure.

Coralville’s Brownfields Assessment Pilot designated the First Avenue Revitalization Area as its area of focus. The First Avenue Revitalization Area is the gateway to the city and is approximately 220 acres in size. The Pilot is located next to the Iowa River, an area of high redevelopment potential. The area includes the Old Industrial Park, which borders the First Avenue corridor. Environmental concerns that hamper redevelopment stem from past uses, including a municipal dump, coal pile storage area, asphalt plant, railroad yard, automotive repair facility, and waste transfer station. Local lenders are cautious about lending funds for contamination cleanup, which adds to the financial burden on property owners.

BCRLF OBJECTIVES

The goal of the BCRLF Pilot is to provide loans to owners, prospective purchasers, developers, and nonprofit organizations to clean up contaminated properties for economic redevelopment or beneficial use as greenspace. The BCRLF Pilot encompasses the entire city, but the initial focus for loans is the First Avenue Revitalization Area. Potential borrowers primarily will be owners of

PILOT SNAPSHOT	Date of Announcement: May 2002
	Amount: \$1,000,000
<i>City of Coralville, IA</i>	BCRLF Target Area: Old Industrial Park bordering the city’s First Avenue Corridor
<hr/> Contacts:	
Office of the City Administrator (319) 351-1266	Region 7 Brownfields Coordinator (913) 551-7593
Visit the EPA Region 7 Brownfields web site at: http://www.epa.gov/region07/brownfields/	
For further information, including specific Pilot contacts, additional Pilot information, brownfields news and events, and publications and links, visit the EPA Brownfields web site at: www.epa.gov/brownfields	

properties in the First Avenue Revitalization Area. Other potential borrowers are the City of Coralville and nonprofit development corporations. Eligible properties must have documented past commercial or industrial land use, documented areas of contamination, and demonstrated coordination with the Iowa Department of Natural Resources.

FUND STRUCTURE AND OPERATIONS

The City of Coralville is the cooperative agreement recipient and will serve as the lead agency and fund manager. The Coralville Engineering Department, with assistance from the U.S. Army Corps of Engineers, will serve as the site manager.

LEVERAGING OTHER RESOURCES

Almost \$5 million has been secured for redevelopment activities within the First Avenue Revitalization Area. Funding sources include U.S. Army Corps of Engineers planning grants, Federal Emergency Management Administration hazard mitigation grants, Federal Highway Administration funds, Iowa Department of Transportation traffic safety funds, Iowa Department of Economic Development brownfields program funds, and Iowa Department of Natural Resources underground storage tank insurance funds. BCRLF Pilot funds will be used to fill the critical gap in funding for cleanups. The Pilot will leverage additional funding and incentives available through tax increment financing, HUD Community Development Block Grant funds, city tax abatements, industrial revenue bonds issued by the city, and Iowa Brownfields Redevelopment Program grants.

Use of BCRLF Pilot funds must be in accordance with CERCLA, and all CERCLA restrictions on use of funding also apply to BCRLF funds.