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Columbus members investigate a brownfield site in Puerto Rico

David Rogers and Steve Samuels, on behalf of Frost Brown Todd (FBT) and former affiliate FBT Project Finance Advisors, traveled to Puerto Rico January 29 – February 2, 2018, as part of a team investigating an 1,800-acre brownfield site on the southern coast of the island. The site once hosted the second largest petrochemical processing plant in the world, but is now mostly abandoned.

David and Steve were part of a five-person project response team from the Council of Development Finance Agencies (CDFA), a national association comprised of the leading development finance agencies in the U.S. Funded by the U.S. Environmental Protection Agency (EPA), the goal of the CDFA team is to provide actionable financing recommendations for transforming brownfield sites.

The local sponsors of the trip were led by the Puerto Rico Department of Commerce and Economic Development, the Puerto Rico Center for Creative Land Recycling and the non-profit community organization Desarrollo Integral del Sur, Inc. (DISUR).

The CDFA team toured the site, and held two days of meetings in San Juan with more than 40 U.S. and Puerto Rico government personnel, representing the governor, The Federal Emergency Management Agency (FEMA), U.S. EPA and all sectors of Puerto Rico government interested in a transformation of this site.

Areas of focus for the CDFA team:

State highways:

- Bridges need repair and restoration.
- Narrow highways do not adequately accommodate heavy industrial traffic.
- Industrial roads cross through residential areas (creating environmental justice issues related to air quality, noise and safety concerns).

Electricity:

- Problems connecting new industries to the electric grid due to insufficient electric capacity.

Water:

- Potentially insufficient water supply for industrial and potable water.
- Problems with shortcomings in sewer and storm-water management in the area.

Brownfields:

- Incomplete information regarding the environmental status of properties in the area, and the cost and time needed to position them for redevelopment.
- Finance development strategies and proposed changes to the incentive code to support land acquisition by state agency or through a public-private partnership.

The CDFA team expects to prepare and release its report by the end of April 2018.

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