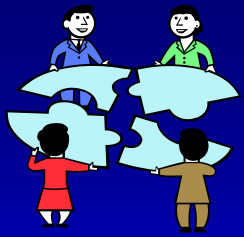


US EPA ARCHIVE DOCUMENT

**NJIT TAB & USEPA
RLF Workshop
October 13 & 14, 2010**



**Resolving Complicated Issues
to Make a Project Happen
Ferro-met Site, Saginaw
County, MI**



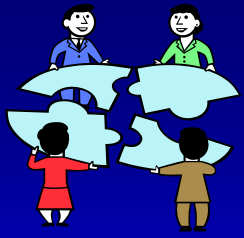
Brief History

- Industrial and commercial operations dated back to 1925
- CSX Railroad formerly owned site and leased to metal scrap businesses, most recent being Ferro-met which operated from 1975-2001 before declaring bankruptcy
- Ferro-met was primary causer of contamination
- State unsuccessfully pursued assets from bankruptcy
- City wanted to relocate scrap dealer on downtown river front property to more appropriate setting so State committed \$1M for cleanup from Clean Michigan Initiative
- County had a \$1M BCRLF grant
- Can you see where this is heading?



Ferro-met Site, Saginaw County, MI





Ferro-met Site, Saginaw County, MI





Ferro-met Site, Saginaw County, MI





Opportunity Knocking

- CSX transferred title and \$200K to local CDC
- CDC conducted AAI prior to taking title
- Saginaw County loaned \$900K to CDC with discount provision
- CDC undertook cleanup and State grant funds repaid loan
- State agreed to set aside \$\$ saved as cleanup contingency





After Cleanup



- EPA negotiated closeout agreement with County prior to any accrued program income
- Upon closeout, loan balance was paid in full by CDC as the borrower
- Site plans being finalized – project out for bid late this year with construction to begin in Spring 2011