

## Napa Pipe Redevelopment Project

CSCDA closed \$20,830,000 of Special Tax Bonds (Federally Taxable) for the Napa Pipe Redevelopment Project on June 21, 2017 achieving an attractive 30-year taxable rate of 7.68%.

**Notably, this transaction was the first of its kind in that the bond proceeds were used to finance remediation work.**

The remediation includes:

- excavation and offsite disposal of hydraulic oil-affected soils;
- removal of diesel-contaminated soils;
- wastewater treatment disposal;
- abatement of hazardous materials from buildings prior to demolition and is expected to be completed in early 2018.

Previously owned by Oregon Steel Mills Inc., since World War II the site of the Napa Pipe Project was used to produce a wide range of specialty and commodity steel products. The Napa Pipe property was purchased in late 2005 by Napa Redevelopment Partners, LLC, which has since worked with the Napa community in an effort to revitalize the waterfront property. The development agreement provides a plan for development of the Property in four phases:

- **Phase One** - Focus on soil remediation and site grading for the membership warehouse store site
- **Phase Two and Thereafter** - Commence the development of the residentially-zoned lands for sale to homebuilders. Additionally, a 150-room hotel, a 225-bed senior living center, and up to 40,000 square feet of neighborhood retail may be developed

