



FOR IMMEDIATE RELEASE

February 8, 2007

Contact: Cortney Stover , Indiana Finance Authority, (317) 234-3803
or Jim McGoff , Indiana Brownfields Program, (317) 234-2916

State funds first step towards redevelopment in Peru

INDIANAPOLIS – The Indiana Brownfields Program has awarded \$39,000 to the City of Peru to perform an environmental assessment of a former canning and manufacturing facility located on the northern perimeter of the city along Harrison Avenue .

“We are just glad to take the first step towards cleaning up this industrial site” said Mayor Jim Walker. “Once cleanup is completed we look forward to putting it into the hands of our redevelopment commission so that we can entice new industry to locate in our community in an effort to create new jobs.”

The site is slated for redevelopment as a distribution center, which includes two 30,000 square-foot buildings on site and plans for INDOT to widen State Road 19. Redevelopment of the site will be complimented by infrastructure upgrades.

Political subdivisions are eligible to apply for grants of up to \$100,000 to perform environmental assessment activities, including Phase I and Phase II Environmental Site Assessments and asbestos and lead paint surveys. Awardees must meet an investment criterion within two years of a grant award; otherwise they must repay the grant. Investment can include, but is not limited to remediation, demolition, construction or site preparation.

“I am pleased the City of Peru is receiving this very important grant from the Indiana Brownfields Program,” said Senator Thomas Weatherwax. “This is great first step in redeveloping an area of the city for new economic investment.”

A brownfield is a property where redevelopment can be complicated due to actual or potential environmental contamination. The Indiana Brownfields Program aims to help communities identify and mitigate these environmental barriers, which could impede the economic growth of the community.

“It is extremely important for communities to seek new industry and employment opportunities, but at the same time they need to look at existing structures,” said Representative Bill Friend. “The Indiana Brownfield Program provides a valuable way for Indiana to use existing resources and prepare a site to enhance the site’s marketability, allowing for more growth and opportunity in our local communities.”

The Indiana Brownfields Program is managed by the Indiana Finance Authority (IFA) and offers financial, legal, technical, and educational assistance to entities involved with brownfields redevelopment. The IFA was created by Governor Daniels in 2005 to more effectively manage State-related finances under one entity.

“Cleaning up distressed properties in our cities and towns leads to new development, new businesses and ultimately new jobs for Hoosiers – Governor Daniels’ number one goal,” said Ryan Kitchell, Public Finance Director of the State of Indiana . “Encouraging revitalization is an important aspect of Governor Mitch Daniels’ plan for a stronger Indiana economy,” said Kitchell.

Communities can obtain more information on grant eligibility from the Indiana Brownfields Program at www.brownfields.in.gov or contact Sara Westrick Corbin at (317) 234-1688 or swestrick@ifa.in.gov.

###