



# landscaper development

Redevelopment Manager

City Clear

Conf  
2012



## About RACER

- GM bankruptcy (June 2009)
- Established by U.S. Bankruptcy Court, March 2011
  - 89 former GM properties, 14 states
  - 44 million square feet of industrial space
  - 66 buildings
  - 7,000 acres
  - 8 sites in Ohio
    - 1 under contract; 3 sold
- Largest environmental trust in U.S. history
  - ~\$500 million for remediation
  - ~\$273 million for holding costs



## **RACER Trust's Mission**

- Help communities affected by the closure of GM facilities
- Conduct safe, effective, efficient environmental cleanups
- Position properties for redevelopment and sale to qualified, responsible buyers

# Settlement Agreement Criteria

- Monetary value
- Job creation
- Tax revenue and other potential community benefits
- Impact on site remediation
- Views of the community
  - Consultation to determine desired reuse
- Reputation of the purchaser



# Examples of Inventory

- Ontario Stamping
- Shreveport Assembly
- Indianapolis Stamping
- Fredericksburg Powertrain
- Willow Run Powertrain (“Rosie the Riveter”)
- Buick City



# Remediation

- Cleanups required at 60 properties
- Liability for GM-related issues remains with RACER
- All work in compliance with state and federal regulations
- Expert environmental consultants selected to work at RACER properties



# Remediation

- Regulators approve and supervise all RACER work
- Can sell/transfer property before remediation completed
- New use must not disrupt remediation
- Access agreements
- Restrictive covenants



# Largest Cleanups

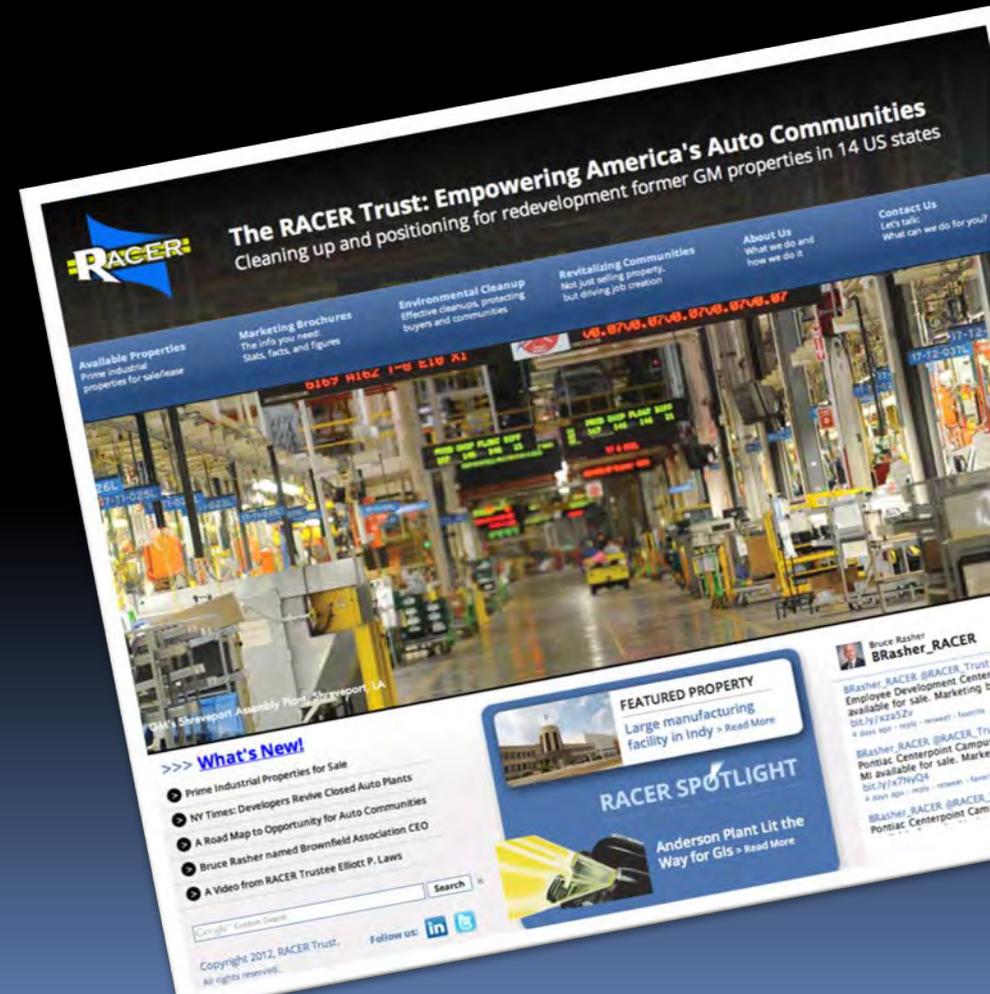
- Massena, NY — \$120.8M
- Willow Run, MI — \$35.8M
- Buick City, MI — \$33M
- Syracuse, NY — \$31.1M
- Moraine, OH — \$25.8M





# Marketing

- Online
- Analysis and positioning
- International in scope
- Targeted buyers
- Green emphasis



# Working with Communities

- Transparent
- Strong working relationships
- Shared mission: Identification of community vision
- Political support for RACER goals/approach



# Outcomes

- 14 properties sold in 6 states
- Additional sales in the pipeline
- Plans in place for new jobs
- Growth in tax base
- Innovation
- Broad cooperation
- Community buy-in





# A Template for the Future

- Safe, effective, efficient cleanups top priority
- Removes barriers to development
  - Costs
  - Political
  - Regulatory
- Rebuilds communities

## Keep in Touch

- [www.racertrust.org](http://www.racertrust.org)
- @BRasher\_RACER



