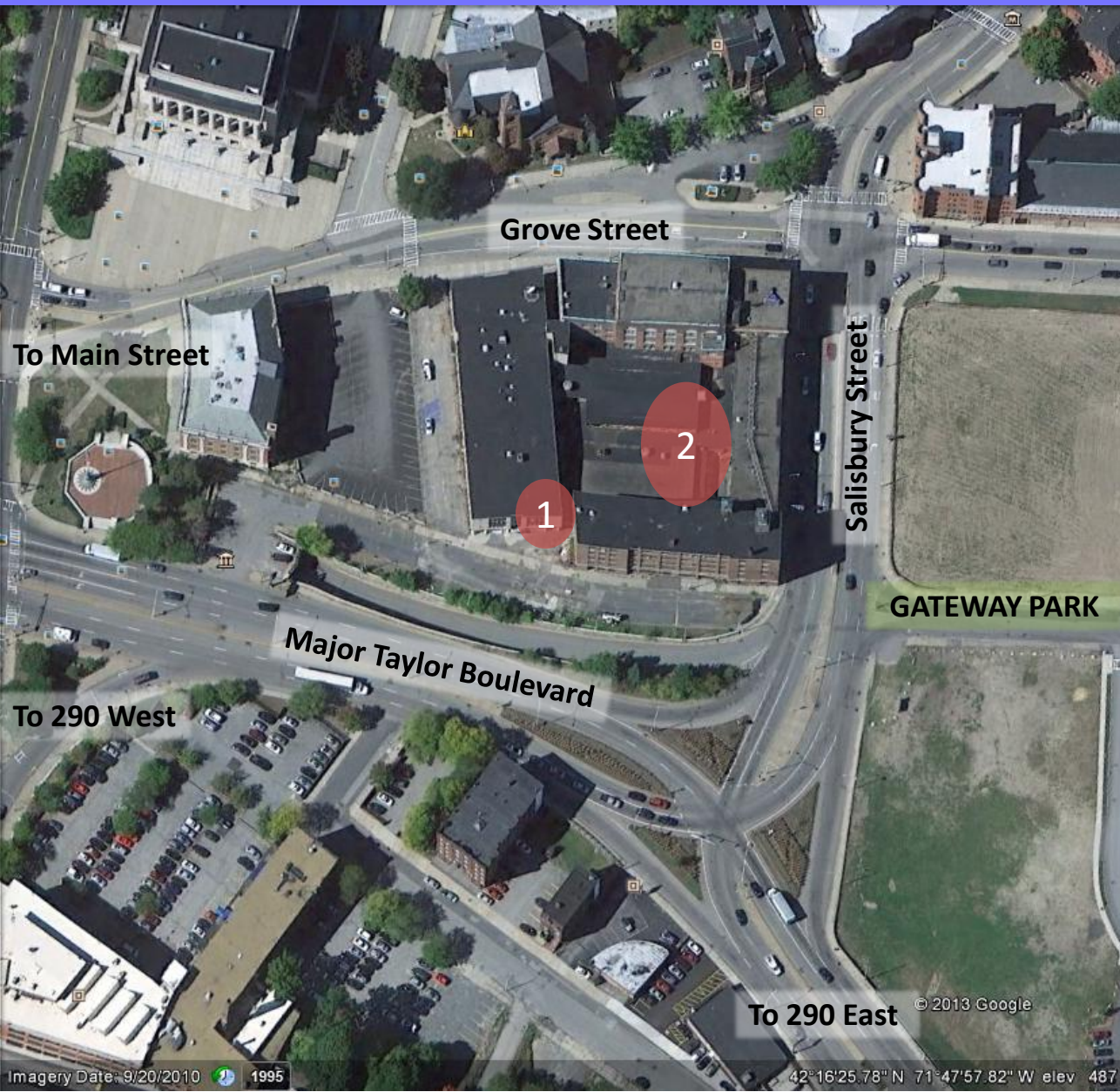


Former
Worcester Vocational High School
“Voke Lofts”
Site Preparation

Craig L. Blais
President & CEO
Worcester Business Development
Corporation



Voke Context



- Located at the Northern Edge of Main Street
- Voke School Relocated In 2006
- Adjacent to Gateway Park
- Included in Gateway Master Plan as Housing
- Two petroleum releases beneath newer additions to the building
- Remediation required demolition of non-historic structures

Gateway Park Master Plan



Keys to Success

- Identify Partners
 - MOU with City
 - Acquisition & 30B
- Do the Research
 - Master Plan
 - Market Analysis
 - Environmental Analysis
- Be Creative with Financing and Leverage Equity

Voke Lofts Partnerships

- **City of Worcester**
Acquisition (MOU) and Financing Partner
- **Worcester Common Ground**
Marketing and Finance Partner
- **MassDEP**
Regulatory Partner
- **EPA Region 1**
Grant Partner
- **MassDevelopment**
Grant Partner
- **WinnDevelopment**
Redeveloper



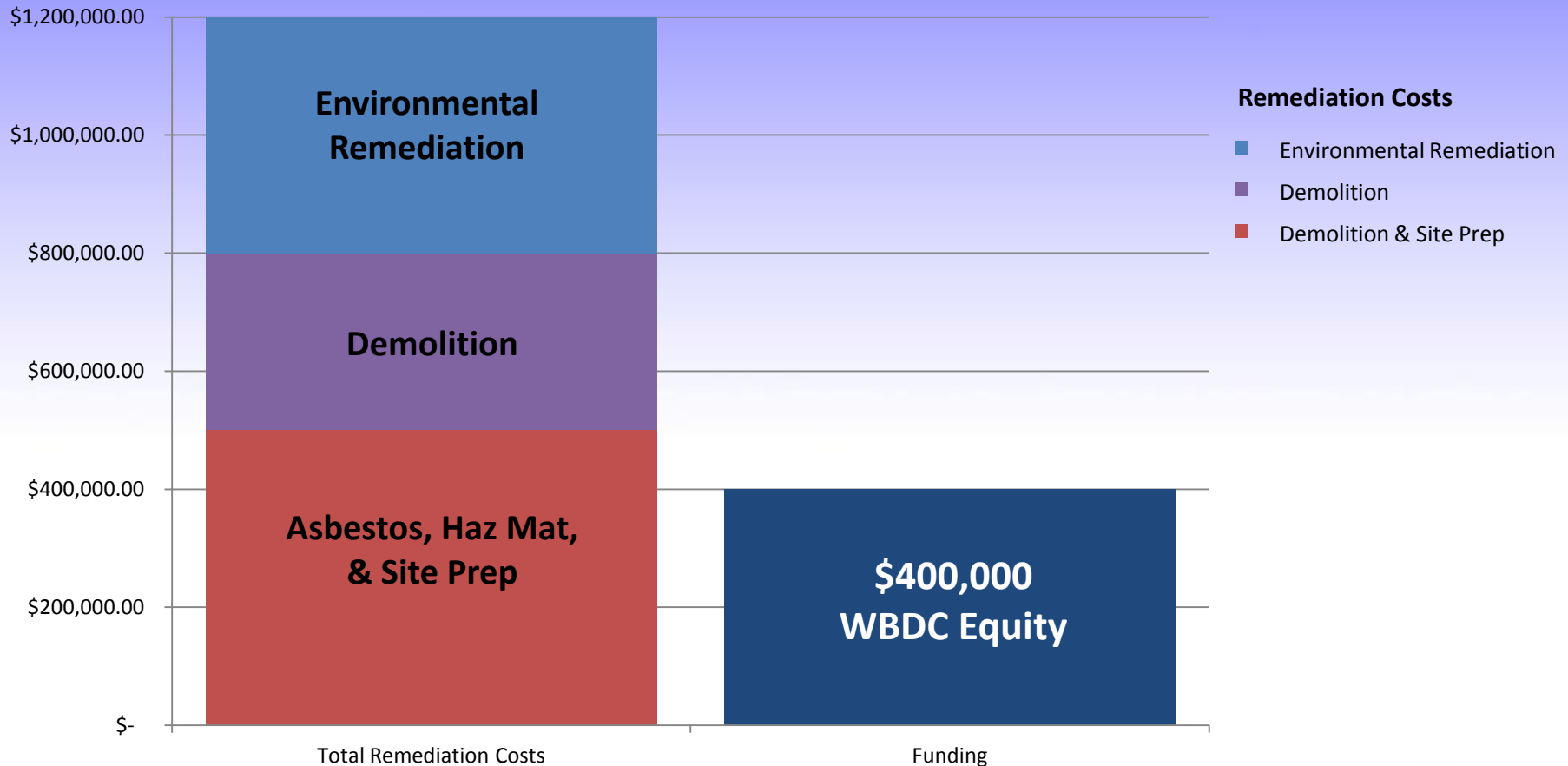
Voke Lofts Research

- Gateway Master Plan
 - Building & Area Wide Analysis
 - Thorough Market Analysis
 - Updated with Appraisal prior to Acquisition
- Environmental Analysis
 - Phase I Report
 - Comprehensive Phase II Sub Surface Investigation
 - Regular Testing Updates Prior to Remediation

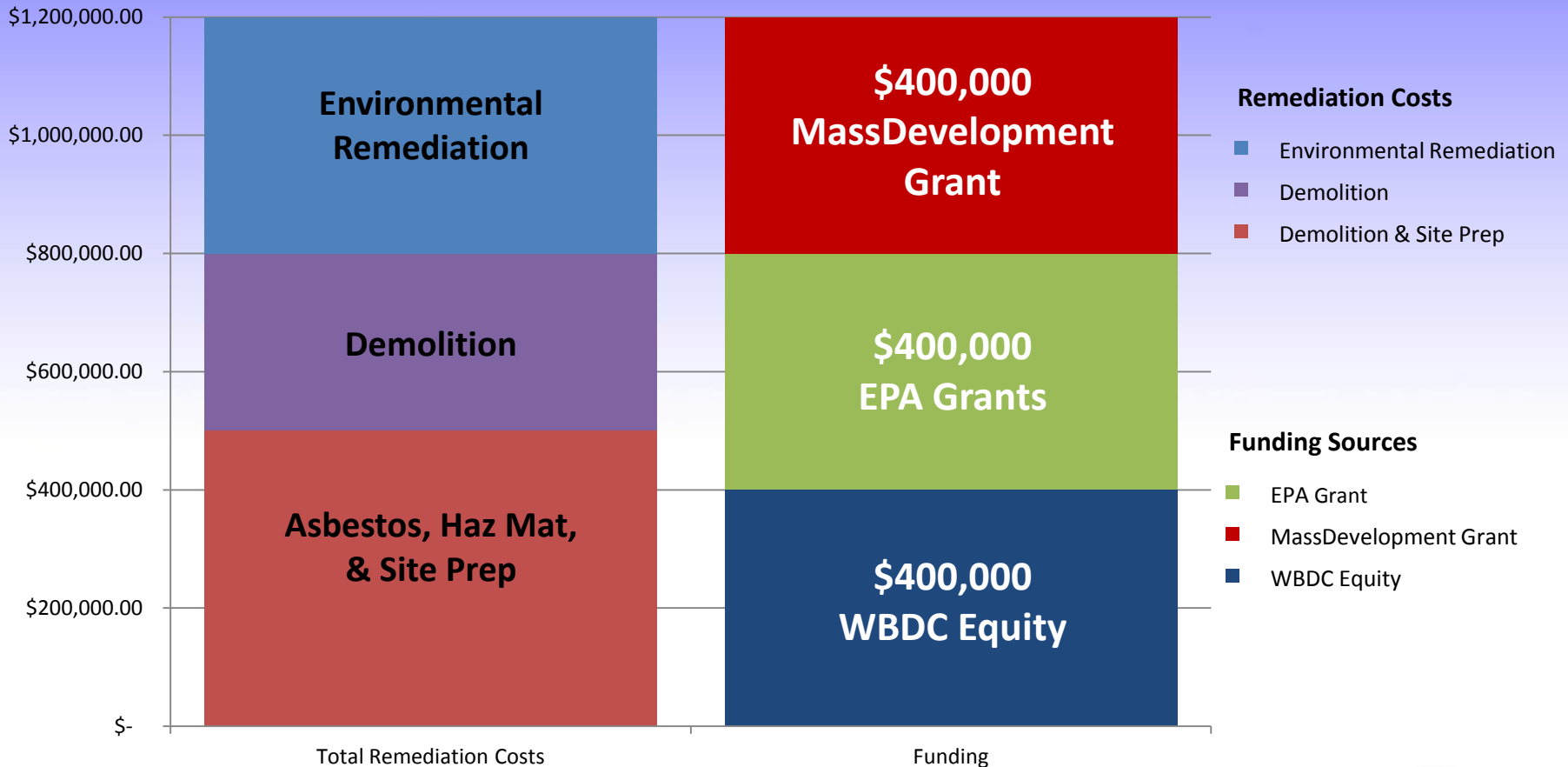
Voke Lofts Remediation Budget

Voke Remediation Budget	
Asbestos, Haz Mat, & Site Prep (Professional Services, Site Security, Chemical Removal, Lights & Ballasts, & mostly Asbestos Removal)	\$500,000.00
Building Demolition	\$300,000.00
Environmental Remediation (Excavation, Stockpiling, De-Watering & Disposal)	\$400,000.00
Total	\$1,200,000.00

Voke Remediation Budget Funding Gap

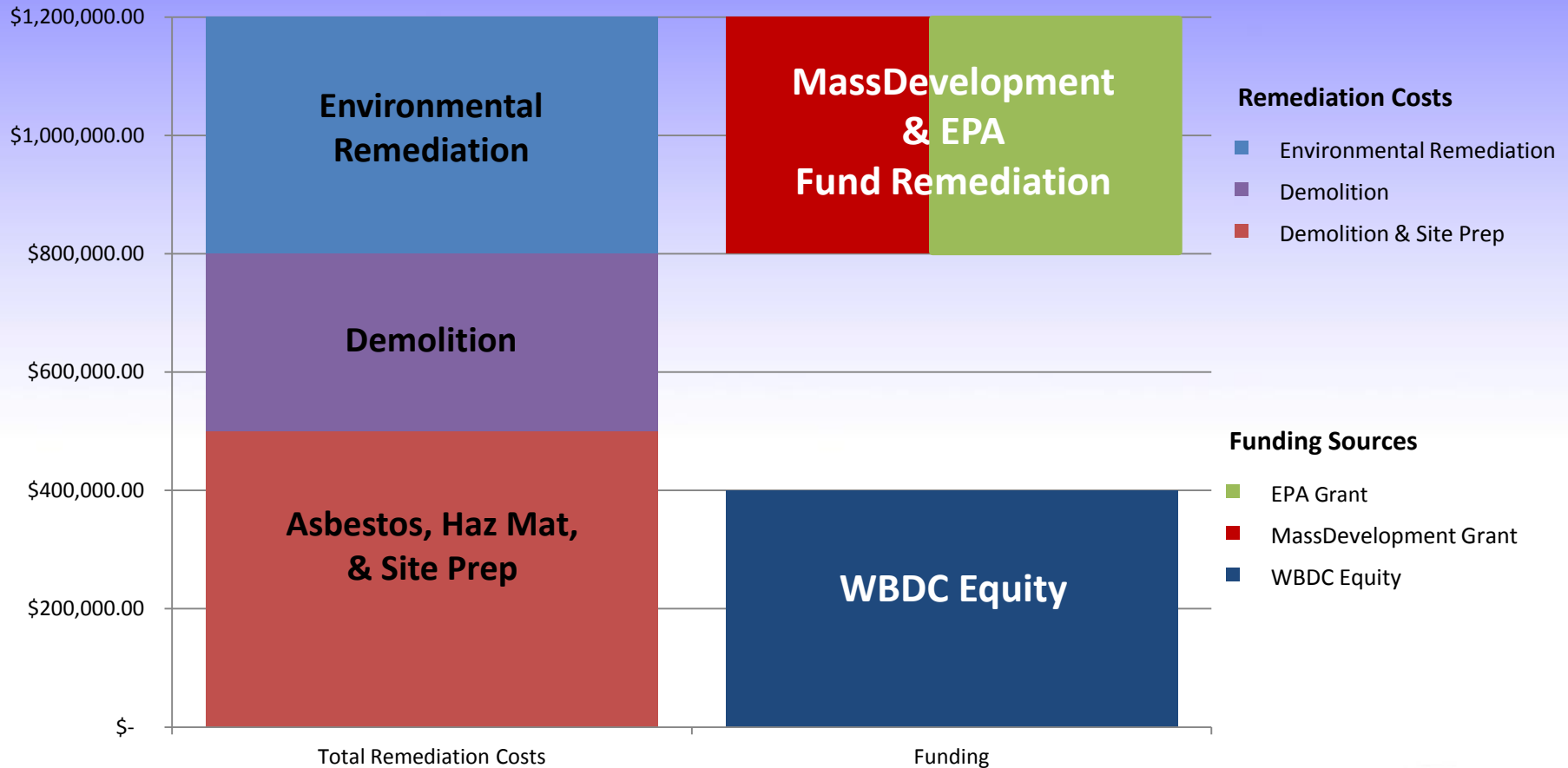


Voke Capital Strategy



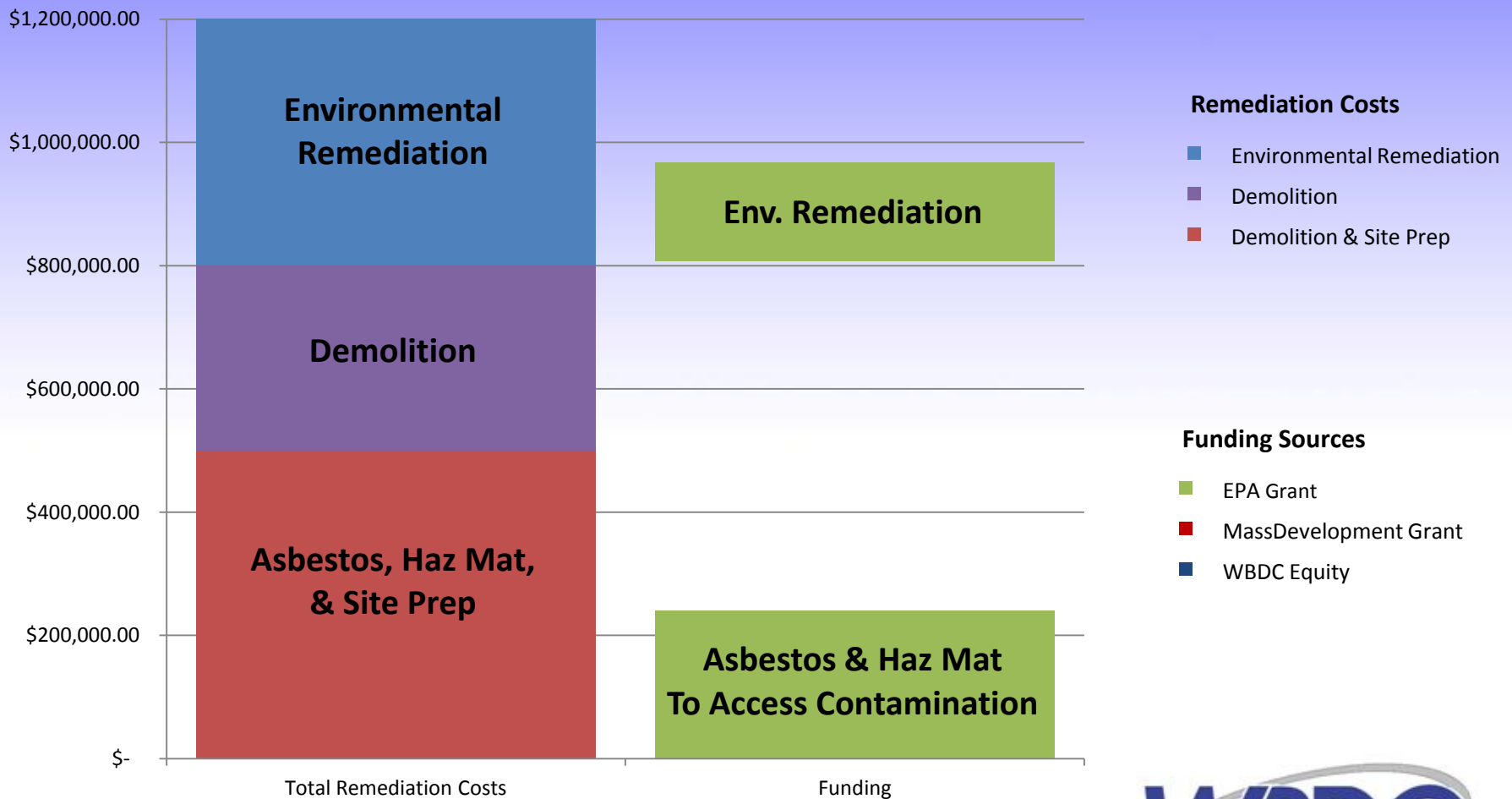
Voke Capital Strategy

Full Funding BUT All For Remediation!



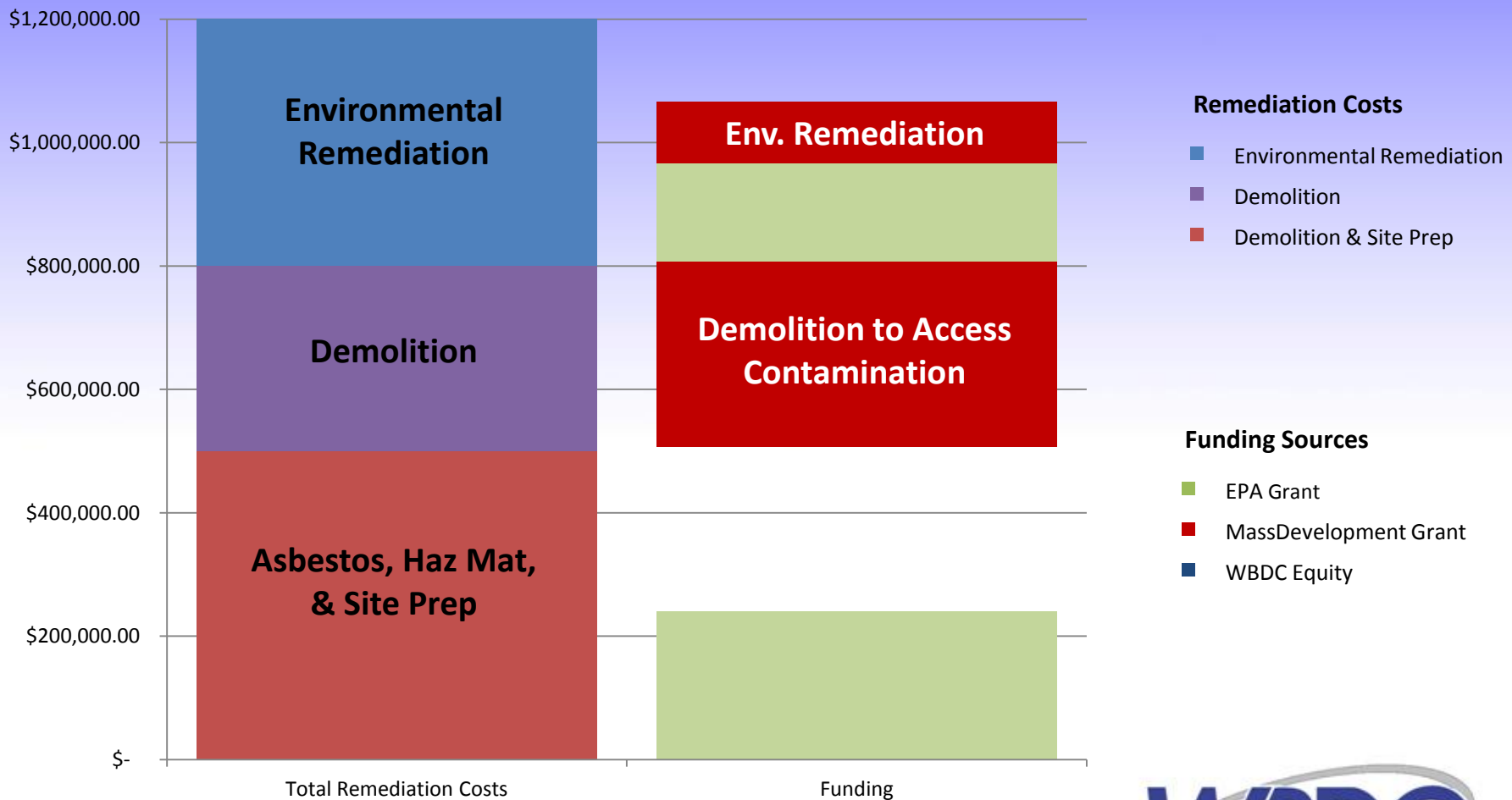
Voke Remediation Budget

EPA Eligible Costs



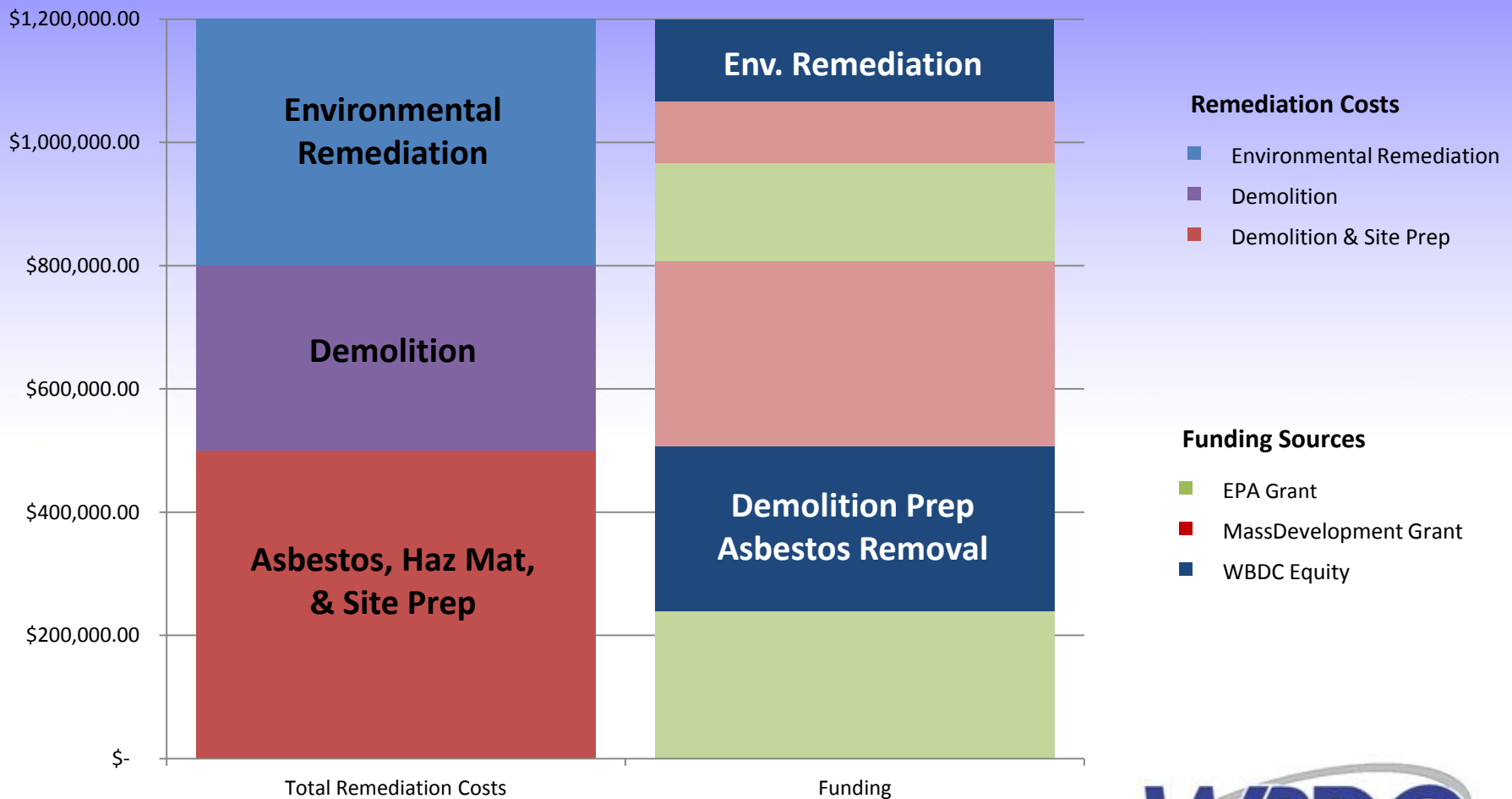
Voke Remediation Budget

MassDevelopment Eligible Costs



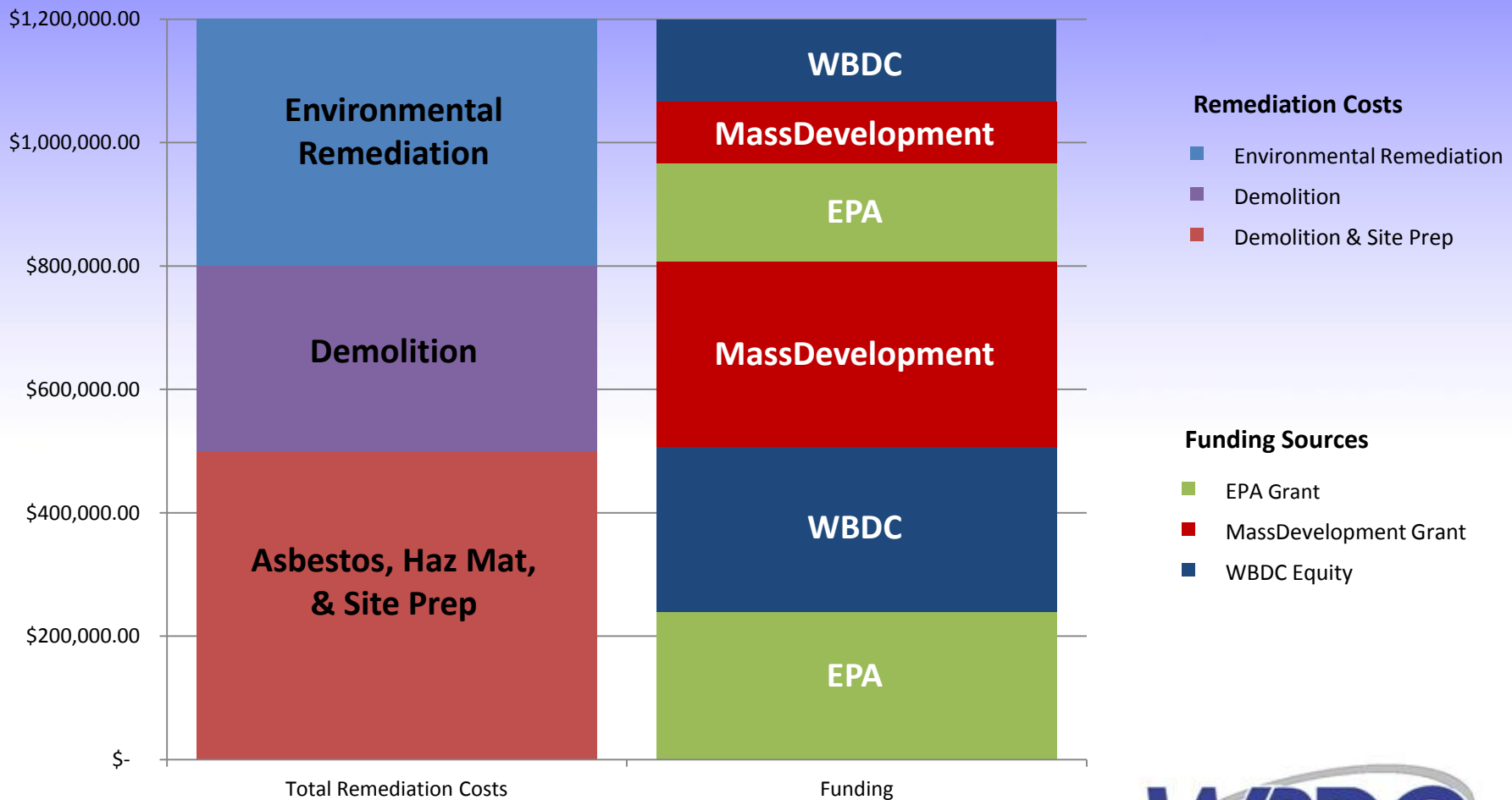
Voke Remediation Budget

WBDC Equity Fills Gaps



Voke Remediation Budget

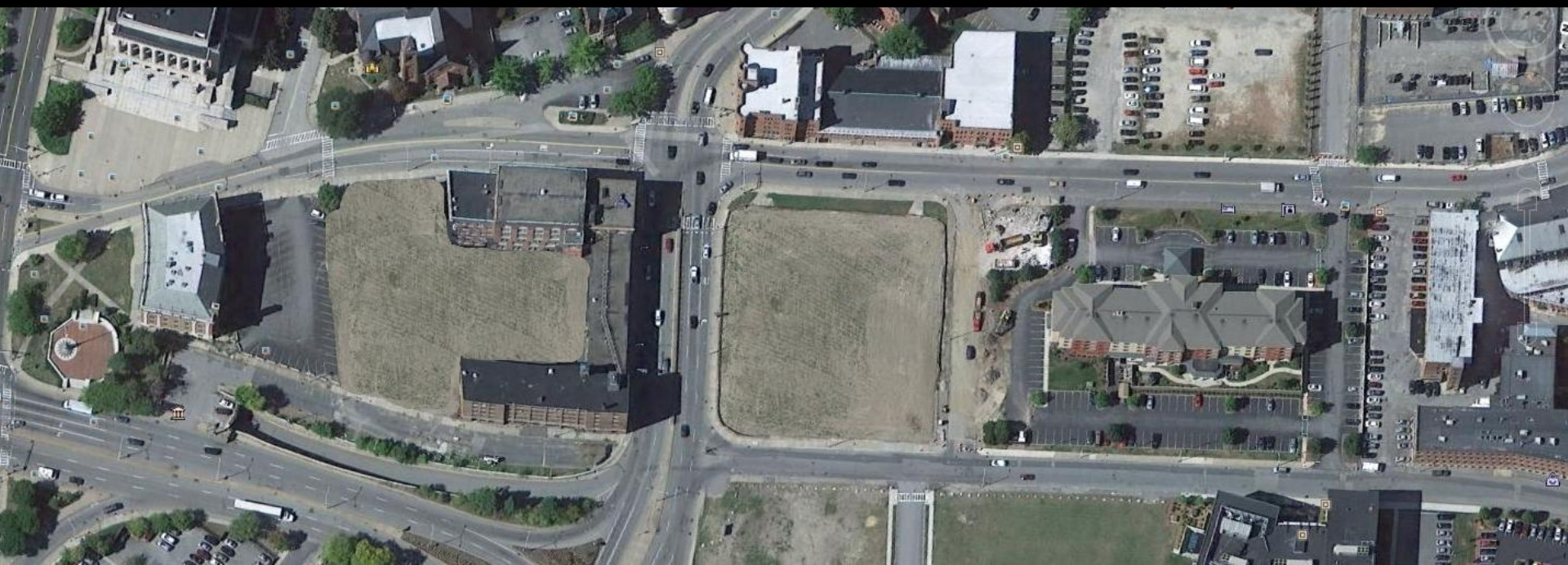
Fully Funded



Voke Before



Voke After



Case Study Conclusions

- Identify Partners
 - Memorandum of Understanding (City)
- Do The Research
 - Master Plan
 - Market Analysis
 - Environmental Reports
- Be Creative with Financing and Leverage Equity
 - Identify the remediation “tasks”
 - Match grant or equity sources to the “tasks”