



City of Coatesville
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News Release

CITY/RDA FLATS PROPERTY FOR SALE!

COATESVILLE, Pa. – Prospective buyers contend for redevelopment of the city’s Flats site, a 26-acre industrial site located at the intersection of Lincoln Highway and Route 82 formerly occupied by the G.O. Carlson steel mill, the City of Coatesville announced today.

Prospective buyers and their offers consist of:

- Penguin Investments offers \$2.3 million without a definite redevelopment plan for the site.
- LS Power Development, LLC offers \$10 million dollars to construct a natural gas fired power plant.
- Florida Power and Light Energy Company will present an Option Agreement-competitive with the LS Power offer-to construct a natural gas fired power plant.
- The City is also receptive to alternatives suggested at the last city council meeting (January 28, 2008) by developers currently active with the Redevelopment Authority including, Chetty Builders, Iacobucci Homes and the Oliver Tyrone Pulver Corporation, who have indicated that they would like an opportunity to submit redevelopment proposals.

At the January 28, 2008 Council meeting, City Council President Karen Jorgenson stated: “I’d like to thank everyone for their interest. We need to be prepared to look at all viable alternatives and I’d like to task the city’s administration with researching them.”

“I’m concerned about the air quality and I know a lot of developers have been here for a long time,” City Council Vice President Kareem Johnson said. “Council has to make the best decision for all parties involved.”

The City Manager emphasized a process that would take into consideration the interest of the City and its various stakeholders but principally its residents.

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Proposals will be evaluated by city administration, City Council and the Redevelopment Authority board. Coatesville citizens will be invited to attend public forums to learn more about each proposal before a final decision is made.

Redevelopment proposals for the Flats site will be reviewed against criteria which reflect the best interests of the citizens of Coatesville. Such criteria will include:

- Does this project resolve the RDA's indebtedness (\$7 million line of credit)?
- Is the project financially credible immediately?
- What are the short and long term impacts on the City's economy?
- Will the proposed project enable the City's administration to reduce taxes for businesses, residents and homeowners?
- Can this project stimulate retail development in the city's Central Business District?
- Will this project improve property values in the city?
- Does the proposed project effectively integrate the City's Riverwalk Project?

As part of the review process, city officials will also tour a power generation facility in the very near future.

"We believe it is necessary for the Coatesville's citizens to be presented with all feasible options before a decision is made," City Manager Harry Walker said.

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