



**Brownfield Redevelopment Economic
Incentives**

Presentation Overview

Brownfields Redevelopment

- Benefits
- **Brownfield Redevelopment Economic Incentives**
 - Brownfield Redevelopment Bonus
- **Other Incentives**
- **Questions?**

Benefits of Brownfield Redevelopment

- Promote cleanup of contaminated sites
- Stimulates economy through investment and job creation;
- Increased property and sales tax revenue

Brownfields Redevelopment Incentives

- **Financial Incentives (\$)**
 - Brownfield Redevelopment Bonus (*288.107 F.S.*)
 - Voluntary Cleanup Tax Credit (*376.30781 F.S.*)
 - Sales Tax Credit on building materials (*212.08 F.S.*)
 - Brownfield Loan Guarantee Program (*376.86 F.S.*)
- **Regulatory Benefits**
 - Cleanup Liability Protection (*376.82 F.S.*)
- **Other Financial and Regulatory Benefits**
 - Brownfield Redevelopment Economic Incentives (*376.84 F.S.*)
 - Expedited Permitting (*403.973 F.S.*)
 - Workforce Training – (*Workforce Florida*)
 - Brownfields Economic Development Initiative (BEDI) - (HUD)

Brownfield Redevelopment Bonus Refund

- Two ways to qualify
 - Be a qualified target industry (QTI) business under the QTI Program
 - The QTI business is also eligible for the “Brownfield Bonus” if the project locates in a Brownfield.
 - Applicable Statutes: 288.106 and 288.107, F.S.
 - “Stand-alone Brownfield”
 - Applicable Statute: 288.107, F.S.

Brownfield Redevelopment Bonus Refund “Stand-Alone Brownfield”

“Qualifications...

- demonstrate a fixed capital investment of at least \$500,000 in mixed-use business activities (\$2M if the site requires remediation)
- Create at least 10 new Florida full-time jobs with benefits
- Show that the project will diversify and strengthen the economy of the area surrounding the site.

Brownfield Redevelopment Bonus Refund Stand-Alone Brownfield - Evaluation

- Qualifications continued... (Category 2)
 - Show that the project will promote capital investment in the area beyond that contemplated for the rehabilitation of the site
 - Provide a resolution from the city or county commission recommending the applicant for the incentive and, at the option of the city or county, committing the community to provide a local match equaling 20 percent of the tax refund
 - If a community elects to be exempt from the local match requirement, the applicant is only eligible for 80 percent of the refund for which they would otherwise qualify
 - The local match exemption must be requested in a resolution of the local governing authority

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