



Overview

The Brownfields Redevelopment Incentive Program offers a one-time tax credit to developers who complete a cleanup of a brownfield site to prepare the site for redevelopment. More Information: www.njeda.gov/brownfield-redevelopment-incentive/

Perks

- ▶ Tax credit may be sold
- ▶ Closes the finance gap on upside down properties
- ▶ Higher incentives in special areas
- ▶ Includes demolition on brownfield sites



Award Sizes



50 percent of remediation up to a maximum of **\$4 million**



60 percent of remediation up to a maximum of **\$8 million**, for projects located within a **qualified incentive tract** or a **government-restricted municipality (Atlantic City, Paterson, Trenton)**

Dates for Application Rounds to be announced

Ideal project for this program

- ▶ Larger scale remediation and/or demolition
- ▶ Use prevailing wage
- ▶ Well defined areas of concerns in order to propose remediation costs that are reasonable and appropriate since the tax credit cap cannot be increased after award
- ▶ NOT an owner of the site, unless it is owned by a public entity (due to ownership liabilities under the NJ Spill Act) – some exemptions apply
- ▶ Option to lease the site or delay purchase of the site until after entering into agreement w/ EDA
- ▶ Market for tax credit with access to bridge loan

Contact bftaxcredit@njeda.gov to be added to the mailing list for updates on the program.



Eligible Activities

- ▶ Soil and ground water investigation
- ▶ Site remediation
- ▶ Hazardous material assessment and survey
- ▶ Hazardous materials or waste disposal
- ▶ Building and structural issues including: **demolition, asbestos abatement,** polychlorinated biphenyls (PCB) removal, contaminated wood or paint removal, and other infrastructure remedial activities
- ▶ Prior environmental assessment and investigation up to 24 months prior to application

Basic Eligibility

- ▶ Project site is a brownfield
- ▶ Letter of support from governing body
- ▶ Project financing gap exists
- ▶ NOT economically feasible without this incentive
- ▶ Applicant NOT in any way liable or responsible for the contamination
- ▶ Applicant NOT a corporate successor to the discharger
- ▶ Prevailing wage applies to construction work (including remediation) and building services
- ▶ Developer has NOT commenced any remediation unless the full extent of contamination is not known



Self- Assessment Eligibility Tool www.njeda.gov/bri-eligibility-assesment-tool/

Information on Identifying a Potential Brownfield Site

For information on where to find brownfield sites, please scan the QR code for links to access these websites.

- ▶ [Brownfields Inventory](#) Map on potential target sites for NJDEP's Community Collaborative Initiative.
- ▶ [Sustainable New Jersey](#) Map for information on brownfield sites for various municipalities.
- ▶ [Known Contaminated Sites](#) List maintained by NJDEP which lists status of remediation process.
- ▶ Contact the municipal or county economic development director and planning staff.

