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FROM FLORIDA BROWNFIELDS ASSOCIATION

*Florida Brownfields Program Celebrates its 20th anniversary
and FDEP receives record-breaking number of
VCTC tax credit applications*

FEBRUARY 20, 2017 – In what is the 20th anniversary of the Florida Brownfields Program, the Florida Department of Environmental Protection ("FDEP") received a record-breaking number of Voluntary Cleanup Tax Credit ("VCTC") applications for voluntary environmental cleanup work performed at Brownfield redevelopment and other eligible sites across Florida.

For the 2016 calendar year, a record 133 VCTC applications were submitted for a total requested amount of \$14.8 million dollars. This extraordinary level of participation demonstrates strong participation in Florida's Brownfield and VCTC programs. Based on FDEP's review of the VCTC applications, as of July 2017, absent a change in state funding, the VCTC program would be expected to have a backlog of over \$15 million dollars. With annual statutory funding remaining at the \$5 million limit, VCTC applicants could face a 3-year wait for VCTC tax credit issuance.

"The volume of requests for voluntary cleanup tax credits demonstrates the success of the Florida Brownfields program in remediating contamination and bringing economic redevelopment to Florida's Brownfield areas," explained Michael Sznajstajler, President of the Florida Brownfields Association ("FBA"). Sznajstajler explained that "The FBA's highest legislative priority in 2017 is to bring immediate relief to the VCTC backlog so that the Brownfield program continues to provide job creation, increased capital investment, site rehabilitation and quality of life enhancement. Last week FBA members met with legislators who were very interested and supportive of resolving the backlog issue."

This year marks the 20th anniversary of the Florida Brownfields Program. Since its inception in 1997, Florida's Brownfield program has stimulated \$2.7 billion dollars in projected capital

investment in Brownfield areas, the creation of more than 65,000 confirmed and projected jobs, and 89 contaminated sites closed.

Florida's Brownfield program continues to be bolstered by the ever-increasing number of developers and property owners participating in the program's various incentive programs. Brownfield stakeholders from large-scale redevelopers to small business owners are taking advantage of the benefits offered by the Brownfield program. As a testament to the Brownfield program's success, the amount of capital investment in Florida and the return to state and local governments has reached the hundreds of millions of dollars.

The Florida Brownfields Association, founded in 2002, is a non-profit organization composed of a range of Brownfield stakeholders in Florida, including local, state, and federal agency representatives, community group leaders, developers, consultants, attorneys, landowners, planners, and academics. For more information about the Florida Brownfields Association please visit <http://www.floridabrownfields.org/>

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