AN INDIANA FINANCE AUTHORITY PROGRAM

Brownfields Bulletin

An Indiana Finance Authority Program May 2007

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What’s New?

U.S. EPA Awards in Indiana Total $1.74 Million

The U.S. Environmental Protection Agency (U.S. EPA) recently announced that the Indiana Department of Environmental Management (IDEM) and eight Indiana communities received a total of $1,740,000 in competitive U.S. EPA funding for brownfield assessment and cleanup activities. The following were selected to receive these grants based on grant proposals that were submitted to U.S. EPA in December 2006: IDEM, City of Anderson, City of Elkhart, City of Fort Wayne, City of Gary, City of Goshen, City of Muncie, City of Richmond, and City of South Bend. The Indiana Finance Authority (IFA) anticipates awarding Brownfields Federal Matching Grants totaling $421,000 for the awarded projects.

New State Brownfields Legislation

Prior to the 2007 legislative session, the Indiana Brownfields Program (Program), as part of a continuing effort to facilitate brownfields redevelopment in Indiana, identified several modifications to Indiana statutes that would provide more flexibility to communities looking to undertake brownfields redevelopment. The Program assembled a legislative proposal (Senate Bill 433) to address lingering concerns about liability, improve Program operations and offerings, and establish a connection with other economic development authorities. The legislation passed as a part of House Enrolled Act (HEA) 1192 and will become effective July 1, 2007. Its provisions are summarized below.

Summary of Brownfields Amendments in HEA 1192

♦ Increase the cap on financial assistance (grants and loans) available to political subdivisions in a state fiscal year from 10% to 50% of money available in the Brownfields Fund.

♦ Expand and clarify Program purpose to include use of Petroleum Remediation Grant funds for assessment; clearance of real property; and other activities to prepare a brownfield for redevelopment. This clarifies that demolition and site-

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500 Reasons to Come to Indy — Register Now for Nuts and Bolts of Brownfield Redevelopment

An in-depth training course specially designed for local government officials who are just beginning to learn about brownfield issues entitled “Nuts and Bolts of Brownfield Redevelopment for Local Governments” will be held at the Indiana Government Center in downtown Indianapolis on July 23-27, 2007. Local, state, and national speakers will be presenting topics such as site identification strategies, sustainable development, environmental insurance, funding opportunities, and new market tax credits. Plenty of time will be set aside for case studies, hands-on exercises, and question and answer sessions.

Registration can be completed online at www.iaced.org/subpage.asp?p=155. Tuition for the training is $395 with a limited number of scholarships available. Please call (317) 920-2300 for more information about registration.

Plan Now for U.S. EPA Brownfield Grants

It is never too early to start planning for U.S. EPA’s annual competitive grant round. Grants for assessment, cleanup, and revolving loan funds are available to eligible entities to facilitate brownfields redevelopment. It is anticipated that the next deadline for submitting proposals will be in October 2007. This is two months earlier than last year! If your community could benefit from this funding, then it is important to think ahead to the Fall. Successful proposals often require months of preparation. For more information, please visit www.epa.gov/brownfields/applicat.htm.

Indiana’s Voluntary Remediation Tax Credit Will Expire December 31, 2007

Extension legislation for the Voluntary Remediation Tax Credit (VRTC) did not pass the recently concluded state legislative session. By statute, this tax credit will not be allowed following this taxable year. The good news is that qualified investments may be made until year end. The VRTC is available to Indiana taxpayers who meet the statutory eligibility requirements and perform remediation of an Indiana brownfield site. For more information about the VRTC, please visit www.in.gov/ifa/brownfields/VRTCguidelines020606.pdf or contact Sara Westrick Corbin of the Indiana Brownfields Program at (317) 234-1688 or swestrick@ifa.IN.gov.
Reduction or Waiver of Local Taxes for Brownfields Redevelopment

Did you know that there is a process that permits county governments to forgive back taxes owed on a brownfield property? IC 6-1.1-45.5 provides that a person who owns or desires to own a brownfield may file a petition with the county auditor seeking a reduction or waiver of the delinquent tax liability of a brownfield property. The role of the Indiana Brownfields Program (Program) in the Brownfield Tax Reduction or Waiver process is to make a determination that the property to which the delinquent tax liability is attached is a brownfield, per the definition set forth in IC 13-11-2-19.3.

In order to make such a determination, the Program will need information about the historic use(s) of the site, known (or suspected) environmental conditions, plans to address the contamination on the property, intended future use of the site, and ownership history (including whether the Petitioner has contributed or has had an ownership interest in an entity that contributed to the contamination on the site).

A form that specifies the information that the Program requires to make its determination is available on the Program’s Web site at www.brownfields.IN.gov. After receiving this information, the Program will make its determination and provide a “Brownfield Tax Reduction or Waiver Certification Letter,” which must be attached to the petition for tax reduction or waiver, State Form #52584 (4-06)/County Form 137BR found at: www.in.gov/icpr/webfile/formsdiv/52584.pdf.

For additional information regarding the Brownfield Tax Reduction or Waiver, please contact the following individuals involved with the process:

Department of Local Government Finance:
Renee Lambermont (317) 233-4361

State Board of Accounts:
Tammy White (317) 232-2512

Indiana Brownfields Program:
Sara Westrick Corbin (317) 234-1688

For more detailed information, please contact Meredith Gramelspacher of the Indiana Brownfields Program or visit www.brownfields.IN.gov.
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The Indiana Brownfields Program offers financial, technical, legal, and educational assistance and works in partnership with the U.S. Environmental Protection Agency and other stakeholders to assist Indiana communities in making productive use of brownfield properties.