

ENVIRONMENTAL

By Terri Smith, The ELM Group, Inc.

Incentives for going green – The Federal Stimulus Package promotes renewable energy & the cleanup of the environment

“The American Recovery and Reinvestment Act of 2009”

(The Federal Stimulus Package) provides numerous incentives for developing and/or implementing new green



Terri Smith

technologies as well as encouraging the cleanup of contaminated properties. The incentives include, but are not limited to, energy efficiency and renewable energy grants, innovative technology loans, diesel emission reduction grants and other energy related tax credit programs. The Federal Stimulus Package also provides a tax credit for the implementation of qualified energy efficiency improvements by homeowners (individuals) such as the installation of energy efficient heat pumps, windows and doors and even solar panels. In addition to the energy related components of the package, it also provides additional funding to the United States Environmental Protection Agency (USEPA) for the assessment and cleanup of contaminated properties.

One of the energy related financial incentives includes a Loan Guarantee Program from the U. S. Department of Energy (USDOE) that can be used for the manufacturing and/or the implementation of renewable energy related technologies such as wind, solar or the use of hydropower. This Loan Guarantee Program provides financial assistance for renewable energy projects that fall into three (3) categories:

1. manufacturing;
2. stand-alone projects; and
3. large scale integration projects that combine renewable energy sources.

As part of the USDOE incentive programs there is also a Temporary Loan Guarantee Program for renewable energy projects that generate electricity or generate thermal energy, and for facilities that manufacture related components for these energy related businesses. In addition, this program provides financial incentives for the upgrading of existing energy systems.

Through the Federal Stimulus Package USDOE is also

providing monies to State Energy Programs, both for energy conservation programs and to update regulations to encourage energy efficiencies. The USDOE also provides financial assistance for the research and development of innovative, energy saving ideas and inventions that have a focus on wind, solar and hydropower technologies.

Another agency that is providing incentives under the auspices of the Federal Stimulus Package is the U.S. Department of Treasury (Treasury). One of the programs that Treasury is implementing is

the Renewable Energy Grant program. This grant program provides funding for eligible renewable technologies that include wind, hydroelectric, and tidal energy, plus solar and micro turbines that are placed in service during 2009 or 2010. Other Treasury related incentives for renewable energy related technologies include a Business Energy Investment Tax Credit program and a Renewable Electricity Tax Credit (PTC) program.

In regards to the environmental programs impacted by the Federal Stimulus package, the U.S. Environmental Pro-

tection Agency (USEPA) has received additional monies to award as competitive grants for the assessment and cleanup of contaminated properties under the CERCLA program. This infusion of monies will allow communities to identify, assess and cleanup additional former industrial properties. This program assists in the positioning of these properties for redevelopment and/or reuse which, in turn, revitalizes communities by preserving much needed green space, providing opportunities for jobs in newly developed businesses or providing new housing for its

citizens.

The above referenced incentives are just a few of the programs that are being implemented by federal agencies to encourage the use of renewable energy. Other federal agencies that have received monies from the Stimulus Package include but are not limited to the U.S. Department of Interior, U.S. Fish & Wildlife Services, National Park Service, U. S. Department of Commerce, U.S. Department of Defense, U.S. Department of Labor, U.S. Department of Transportation, and the U. S. Department of

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KEYSTONE OPPORTUNITY ZONES

By Chuck Leonard, The Pocono Mountains Economic Development Corporation

Newly bestowed KOZ status revitalizes Monroe County industrial inventory

New tax incentives have developers and site selectors taking another look at Monroe County, Pennsylvania's commercial/industrial inventory and local economic development officials are thrilled about the possibilities.



Chuck Leonard

In June, PA's Department of Community and Economic De-

velopment (DCED) approved and designated 340 acres of county industrial property as part of a new Keystone Opportunity and Expansion Zone (KOZ).

"Getting these properties approved under the KOZ program has been a significant challenge" says Pocono Mountains Economic Development Corporation (PMEDC) Executive Director Chuck Leonard.

"We're ready with packages to help developers get started quickly so they can get the maximum benefits that the KOZ program offers," he

says.

The approved properties include 65.5 acres in the Pocono Mountains Corporate Center East, 62.4 acres in the Pocono Mountains Corporate Center South and 212 acres of property at New Ventures Commercial Park in Blakeslee.

The KOZ program eliminates a specific schedule of state and local taxes, including real estate, earned income, corporate net income, and sales and use taxes, among others. The designated properties will benefit from the KOZ status until 2019.

"When the KOZ program started in 1999, our county was in the middle of a population explosion and some of the local taxing bodies were reluctant to waive the taxes specified in the KOZ guidelines," he says.

"This year, we were able to show those boards that the KOZ program can deliver a phenomenal return on the abated taxes and we received unified support from our county commissioners, municipal officials and school districts."

Leonard describes local officials as committed to making

Monroe County a welcome home for responsible developers and entrepreneurs.

"The combination of KOZ program incentives and the unity of support from our elected officials go a long way toward supporting the business friendly brand we're trying to promote."

Michael Baxter, CCIM, serves on the PMEDC board of directors and is the broker of record for New Ventures Commercial Park. He says that because PMCC East and South, and New Ventures are approved commercial/industrial parks, projects can be sited more quickly.

"Our inventory was already flexible enough to handle just about any project you can imagine," says Baxter the broker/owner of Michael Baxter & Associates Commercial Real Estate. "Our parks have a variety of lot sizes available, from just over three acres to 100 plus acres and we can get projects in the ground more quickly because most of the infrastructure and permitting issues a developer is likely to face have already been addressed."

When you consider the advanced state of infrastructure development, our highway proximity, and the tax advantages of the KOZ; Monroe County will jump to the forefront when someone is considering either relocation or new development.

Chuck Leonard is executive director of The Pocono Mountains Economic Development Corporation. ■

By Terri Smith, The ELM Grp. . . .

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Housing and Urban Development. Additional information on these and other Federal Stimulus programs can be found at www.recovery.gov. For information on your State's energy and stimulus related programs and incentives visit your State governmental website. It is clear that the Federal Stimulus package is focused on promoting a green economy that encourages the use of environmentally friendly technologies, services and businesses and, in turn creates jobs.

Terri Smith is an associate with The ELM Group, Inc. ■

Opportunity re-defined

Op-por-tu-ni-ty (n)

- 1: a favorable juncture of circumstances
- 2: a good chance for advancement or progress
- 3: The location advantages of Pocono Mountains Corporate Center East combined with the tax advantages of Pennsylvania's Keystone Opportunity Zone program

Our unmatched proximity to market has always been the Poconos' greatest asset. Now, with the approval of Keystone Opportunity Zone (KOZ) status for Pocono Mountains Corporate Center East, we're redefining what makes us Northeast Pennsylvania's best business location.



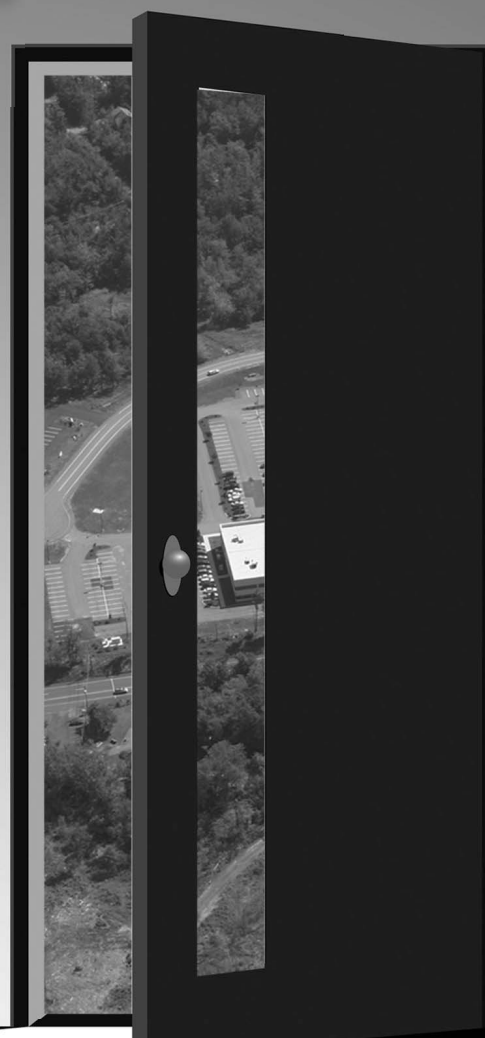
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