



Senate Environmental Resources and Energy Committee

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Summary Senate Bill 1062, P.N. 1364

Prime Sponsor: Senator Wonderling

Short Title:

Brownfields Redevelopment Act

Overview

Authorizes the Secretary of Environmental Protection to enter into redevelopment agreements with developers who remediate brownfield sites. Developers may be eligible to receive a reimbursement of up to 75% of the remediation costs.

Redevelopment Agreements

- The Secretary may not enter into an agreement with a developer who is liable for the contamination of the site proposed to be redeveloped
- The decision to enter into an agreement shall be solely within the discretion of the developer and the Secretary of Environmental Protection
- The agreement shall specify the amount of the reimbursement, frequency of payments and length of time in which reimbursement shall be granted
- In no event shall the reimbursement, when combined with any property tax exemption received, exceed 75% of the total remediation cost
- The Secretary may only enter into an agreement if the state tax revenues to be realized from the project will exceed the reimbursement amount

Factors for Consideration

In deciding whether to enter into an agreement, the DEP Secretary shall consider:

- Economic feasibility of the project
- Extent of economic & social distress in the project's municipality
- Degree to which project will advance state, regional and local development and planning strategies
- Likelihood that project will generate more in new tax revenues in excess of the reimbursement costs

- Relationship of the project to a comprehensive local development strategy
- Need of the agreement to the viability of the redevelopment project
- Degree to which project enhances and promotes job creation
- Extent to which proposed cleanup plan is in compliance with the remediation standards established by state law

Fund

- Establishes a Brownfield Site Reimbursement Fund for the purpose of reimbursing developers who enter into redevelopment agreements and are certified for reimbursement
- The State Treasurer shall establish a special account within the fund for each developer upon approval of a certification pursuant to the act
- Sources of funding for the Fund are reserved

Effective Date

This act shall take effect in 60 days.