

Brownfields & VCTC – Quick Highlights & Key Trends (June 2018)

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Brownfields & VCTC – Trends

- **Florida’s Voluntary Cleanup Tax Credit (VCTC) Program**
 - 20-year VCTC program – Began in 1998
 - Through 2016, year after year, ***new record levels of VCTC participation***
 - Although relative dip in 2016 to 2017 in VCTC total amount requested, from \$14.9M (2016) to \$13.07M (2017)
 - 2017 Calendar year 2017: 139 total VCTC applications
 - Increased from 136 VCTC applications (2016 calendar year)
 - **Number of VCTC applications have more than doubled since 2011**
- **VCTC – Funding Trends**
 - Currently, \$10 million permanent statutory VCTC funding per year
 - VCTC started at \$2M (1998), grew to \$5M (2011), \$10M (2017)
 - Growing state VCTC funding but not yet matching VCTC participation
 - Continuing area of legislative focus/need

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• **VCTC – Participation Trends**

- Continued, high number of VCTC NFA/SRCO Bonus applications – 13 applications in both 2016 & 2017
- Increasing percentage of VCTC NFA/SRCO bonus of total annual VCTC awards – about 14% of share (2016) – should remain steady or grow
- Four (4) VCTC solid waste applications in each of 2016 & 2017
- Still, relatively small amount of VCTC affordable housing bonus and health care facility VCTC bonus applications
- Narrow statutory definition of affordable housing (100% affordable housing)
- Surprisingly small number of non-Brownfield VCTC applications (drycleaner sites)

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- ***BSRA & VCTC Highlights – Snapshot of Calendar Year 2016***
 - From FDEP Annual Brownfield Report, **roughly 61% of active BSRA sites** (2016) participated in Florida's VCTC program
 - At end of 2016: 291 total BSRAs; approx. 195 active BSRAs
 - At end of 2016: 96 total NFAs/SRCOs (closed BSRA sites)
 - Calendar year 2016: 119 VCTC applications re: Brownfield sites
 - Calendar year 2016: 17 non-BSRA VCTC applications
 - Calendar year 2016: 136 total VCTC applications
 - 13 VCTC NFA/SRCO VCTA bonus applications – Average of \$152,678 per bonus application

Brownfields & VCTC – Trends

- ***BSRA & VCTC Highlights – Snapshot of Calendar Year 2016***
 - Average 2016 VCTC application amount: \$109,574.90
 - Average 2016 VCTC application denial: \$4,013.57
 - Total amount denied: \$545,846.18 (of out more than \$14M)
 - Since 2013, more than 20 new BSRAs sites added to Brownfield program each year
 - At least 30 new BSRAs each of past 2 years (2016 & 2017)
 - *All-time high of 38 BSRAs executed/added in 2016*

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