

OPPORTUNITY ZONES AND SUPERFUND SITES

Friday, March 12, 2021





Overview

- **Introduction to Superfund Redevelopment and Opportunity Zones**

Speaker: Bill Denman, EPA Region 4 Redevelopment and Chemicals Branch

- **Nuts & Bolts of Opportunity Zones**

Speaker: Brad Carney, Maraziti Falcon, LLP

- **Opportunity Zones and Local Governments**

Speaker: Matt Ward, Sustainable Strategies D.C.

- **EPA Tools and Resources for Opportunity Zones**

Speaker: Jon Grosshans, EPA Region 5 Opportunity Zone Coordinator

- **Wrap Up: Superfund Redevelopment Resources and Contacts**

Speaker: Bill Denman, EPA Region 4 Redevelopment and Chemicals Branch

- **Question and Answer**

Moderator: Bill Denman, EPA Region 4 Redevelopment and Chemicals Branch

Superfund Redevelopment Program

Supports EPA staff and works with communities and other partners in considering future use opportunities and integrating appropriate reuse options into the cleanup process.



Solar System of Contaminated Properties



6,400 RCRA Sites



53% of the U.S. population lives within 3 miles of one of these sites.

100,000 – 200,000
Underground Storage
Tanks (abandoned)



40,000 Superfund sites
(removal & remedial)
RCRA Sites



450,000 – 600,000
Brownfields

Benefits of Reuse at Superfund sites



For every acre of contaminated property that gets redeveloped, 4.5 acres of greenfields are preserved.

- George Washington University study



Benefit to Community:

Brings jobs; increases the tax-base; revitalizes neighborhoods and restores a sense of community by bringing housing, retail, recreation or ecosystem services.

Benefit to EPA:

Brings certainty to anticipated land use with a new owner who will be a good steward of the site, who will be cooperative and provide access, and who may be willing to take on part or enhance the cleanup.

Sites Can and Are Redeveloped at Any Stage of Cleanup



EPA benefits from reuse information at any stage of the cleanup process because EPA continues to ensure sites meet protectiveness standards.

Examples of Successful Superfund Redevelopment



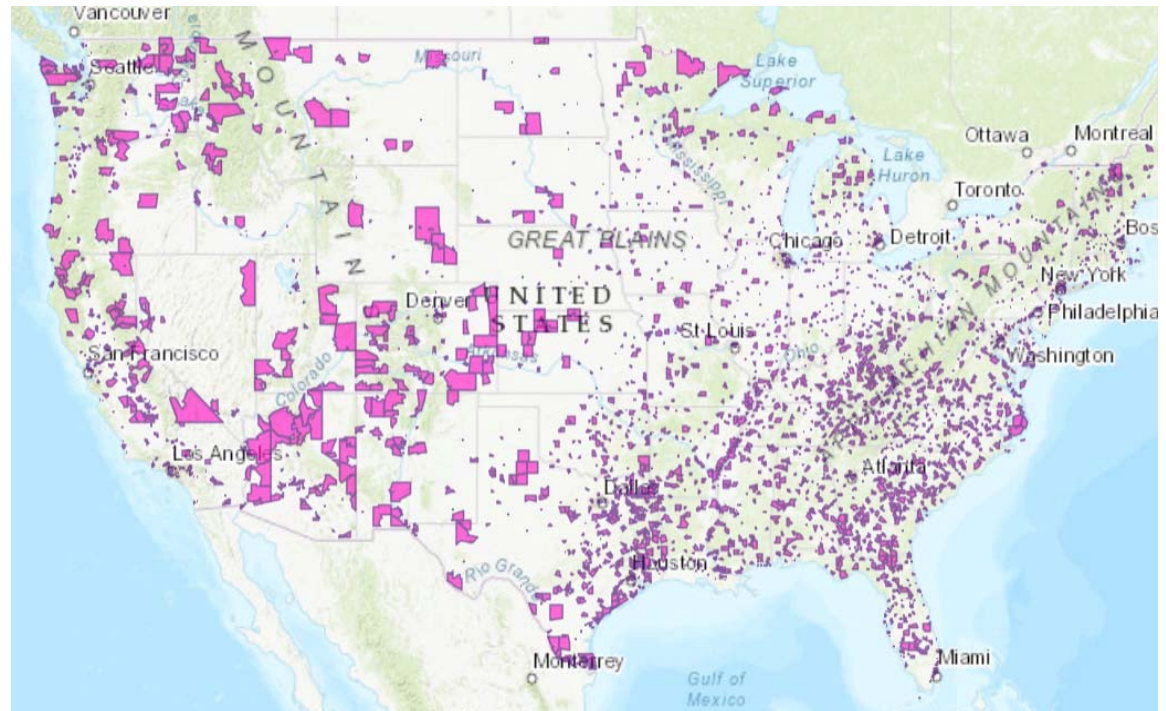
Calhoun Park Area Superfund site in
Charleston, South Carolina



Midvale Slag Superfund site in
Midvale, Utah

What are Opportunity Zones?

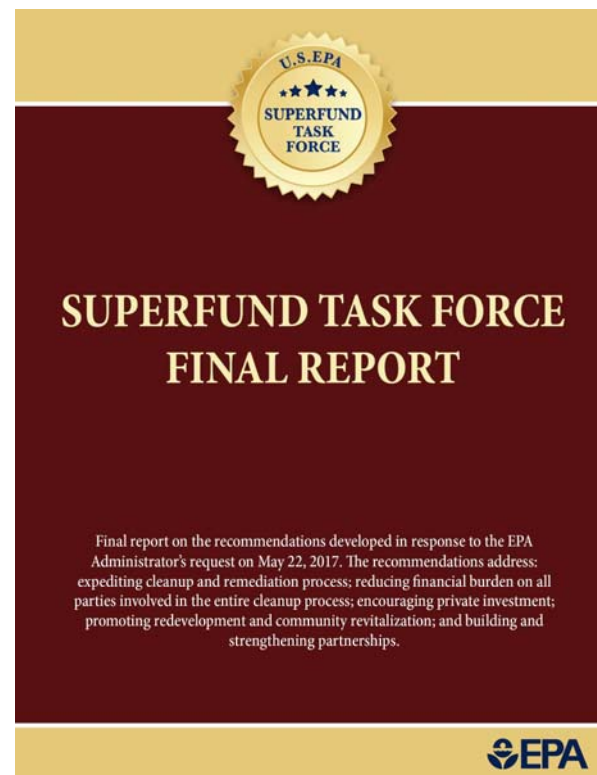
- OZs are powerful tax benefits designed to encourage revitalization in economically-distressed communities.
- "Once-in-a-lifetime tax benefit opportunity"
- 8,756 OZs were established in all 50 states, D.C. and 6 of the U.S. territories.



OZs are a perfect fit for Superfund sites!

- Stigma makes incentives to attract private party investment very important!
- There are **343** Superfund NPL sites in OZs.
- Estimates indicate there are *thousands* of Superfund removal sites located in OZs across the country.
- Superfund Task Force Goal 3: **Encouraging Private Investment** to promote redevelopment.
- OZs can help redevelopment projects pencil out or become more profitable!

Most Superfund sites should be eligible for OZ tax benefits!



OZ Factoids – Why Do We Care?

- OZs cover 10% of U.S. land mass.
- 23% are in rural areas with double the national poverty rate.
- 1/3 of all brownfield sites within an OZ.
- 1/3 of all non-federal NPL Superfund sites and thousands of Superfund removal sites within an OZ.

By most economic measures of socio-economic well-being, Opportunity Zones are among the highest-need communities in the United States.

