



Contact:
Janson M. Thomas
(573) 751-2420

For Immediate Release: July 18, 2005

Sen. Green Announces \$955,886 For Re-Development, Creating 472 New Jobs

JENNINGS, MO – The Missouri Department of Economic Development (DED) approved up to \$955,886 in remediation tax credits through the Brownfield Redevelopment Program for the redevelopment of the property formerly known as the Northland Plaza Shopping Center in Jennings.

The Brownfield Redevelopment Program provides financial incentives for the redevelopment of commercial/industrial sites that are contaminated with hazardous substances and have been abandoned or underutilized for at least three years.

The eligible applicants cannot be a party who intentionally or negligently caused the release or potential release of hazardous substances at the project. If the property is not owned by a public entity, the city or county must endorse the project. The project must be accepted into the “Voluntary Cleanup Program” of the Missouri Department of Natural Resources (DNR). The project must then be projected by DED to result in the creation of at least ten new jobs or the retention of 25 jobs by a private commercial operation.

DED may issue tax credits for up to 100% of the cost of remediating the project property. DED will issue 75% of the credits upon adequate proof of payment of the costs; the remaining 25% will not be issued until a clean letter has been issued by DNR.

These tax credits will facilitate the redevelopment of the dilapidated property into a revitalized shopping center. The project is expecting to create 472 new jobs and of those, the developer will create 279 new jobs.

To obtain guidelines and forms for the Brownfield Redevelopment Program as well as a wealth of information regarding Missouri's many other economic development programs and policies visit the DED's home page at <http://www.ded.mo.gov>
