

City of Lenoir News Release

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Lenoir receives \$300K grant, Opportunity Zones

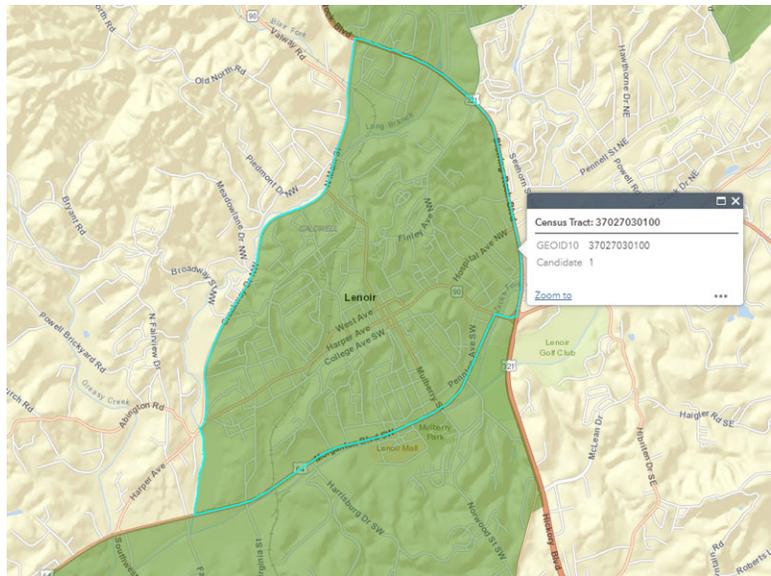
Tuesday, May 29, 2018

The City of Lenoir recently received a \$300,000 Brownfields grant and multiple NC Opportunity Zone designations, both of which could help promote redevelopment and economic growth in the city.

The U. S. Environmental Protection Agency (EPA) awarded a \$300,000 Brownfields grant to Lenoir in April. Brownfields grant funds will be used to conduct environmental site assessments, and possibly fund cleanup of abandoned industrial sites in the City.

Brownfields site assessments are required before developers can apply for Brownfields Agreements. Brownfields Agreements remove environmental liability from owners and developers who are trying to redevelop and repurpose abandoned properties.

"EPA's Brownfields Program expands the ability of communities to recycle vacant and abandoned properties for new, productive reuses, using existing infrastructure" said EPA Administrator Scott Pruitt. "These grants leverage other public and private investments, and improve local economies through property cleanup and redevelopment."



Census Tract 301, which includes downtown Lenoir, was designated an NC Opportunity Zone. The Opportunity Zone concept was created in the federal Tax Cuts and Jobs Act (H.R.1) passed by Congress last year. The legislation creates a tax benefit for qualified investors.

The grants funds become available October 1 this year. The City and its consultant have tentatively identified a number of properties that could benefit and will engage property owners later this year. There will also be a community outreach session to present the program and solicit community involvement.

This is the third time the City has applied for Brownfields grants. Councilman Ben Willis said he appreciated the hard work of City staff and sees the grants as a positive step for economic development.

“I would like to thank the efforts of Radford Thomas, Greg Icenhour, and the Brownfield Committee for all of the hard work it took to pull this off,” Willis said. “The group has worked over the course of six years to get to this point, so it is great to see our persistence pay off. This is a big hurdle that the city has finally cleared. Completing these assessments will help transform industrial sites that were once a liability into assets.”

The City also received the NC Opportunity Zone designation for three Census tracts in the City - Census Tract 301, which includes historic Downtown Lenoir; Census Tract 303, which includes the southwestern part of the City; and Census Tract 311, which includes a small section in the northern area of town.

The Opportunity Zone concept was created in the federal Tax Cuts and Jobs Act (H.R.1) passed by Congress last year. The legislation creates a tax benefit for qualified investors who wish to re-invest realized capital gains into Opportunity Zones, avoiding standard capital gain tax obligations.

The Brownfields grant and NC Opportunity Zone designations are two more tools local officials and private investors can use to make possible project reality.

Related:

- [Eleven Communities in North Carolina Receive Approximately \\$3.4 Million in Brownfield Grants to Return Blighted Properties to Productive Reuse and Promote Economic Redevelopment](#)
- [U.S. Treasury Certifies North Carolina Opportunity Zones](#)