

LED'S STRATEGIC SITES INITIATIVE WILL MAKE THE STATE MORE COMPETITIVE FOR ECONOMIC DEVELOPMENT PROJECTS

OBJECTIVE

The purpose of the Site Readiness program is to evaluate existing sites and to identify, assess, and develop new sites. The goal of the program is to create a portfolio of the best industrial sites in the state and invest in enhancing the marketability and competitiveness of those sites.

This portfolio is referred to as the workplan. Workplan sites include all LED certified sites, plus other competitive industrial sites of strategic importance. All sites on the workplan considered eligible for certification.

APPROACH

- Identify and evaluate existing sites with potential to be nationally competitive
- Employ sophisticated GIS site suitability model to identify areas highly suitable for industrial development and to discover specific sites to pursue within those areas
- Create partnerships between regions/landowners and LED to identify and secure new, high-potential unlisted sites statewide to add to the state's sites portfolio
- Where appropriate and cost effective, direct funds towards improving the marketability of favorable sites (e.g., secure purchase options on property, initiate conceptual engineering for roads, railroads and utilities, complete due diligence studies, and develop site marketing materials)
- Develop an effective marketing approach for high quality, existing and new sites
- Complete LED certification of sites whenever possible

Economic Development Site Readiness Program (EDRED) LED Site Improvement Funding Plan

The EDRED site improvement funds are available to site owners, managers and regional economic development (ED) Organizations to assist with identified action items needed to improve the marketability of LED approved quality sites. EDRED allows for LED to provide a 75% match for required work.

Requirements include: a clearly defined price range (including an option or MOU for third-party owned sites), and the scope of work in proposals by local firms should be reviewed by LED. Funds will be used for expenses such as site engineering and basic due diligence. These expenses may include: Phase I environmental survey, threatened & endangered species survey, cultural & archaeological survey, preliminary geotechnical survey, wetlands / floodplain delineation, engineering conceptual plans for infrastructure improvements, and other necessary work. A responsible party (site owner, EDO, etc.) must agree to pay the vendor(s) 25% of the total invoice price.

Also, 75% matching funds are available for completion of LED site certification documents, including completion of the certified site application, preparation of exhibits, and preparing the required binders. This funding assistance for site certification can be applied to in-house preparation as well as to hiring outside contractors to complete such work.

The 25% local match cannot come from LED Tier 1 funds.

Key requirements:

- 1) LED funding requires a pledge to provide the local match: 75% LED/25% local
- 2) Site needs to be on LED work plan with identified action items needed to improve marketability to receive funding assistance.
- 3) Sale price and/or option needs to be secured prior to funding
- 4) Expenditure action items need to be on the LED work plan to receive funding. These work items should be identified by LED as a priority. Other work not identified by LED cannot be funded with the LED EDRED program.
- 5) Property owners and local entities can select the firms to perform the work or LED can assign the work to an engineering firm with which LED has an existing professional services contract. In any case, LED must review and concur with the scope prior to agreeing to provide the 75% match.
- 6) If a firm is selected by the property owner/manager that does not have a current contract with LED, the work should be funded through a regional economic development organization with which LED has a contract or in a subcontract arrangement with an engineering firm contracted to LED.
- 7) Work should not proceed until LED approval is received. EDRED funds cannot be used for work begun prior to LED approval of the site and the action items.
- 8) If work is performed by LED contracted firms, then a letter of agreement to pay 25% of the total invoice must be provided by a responsible party.
The responsible party will have the opportunity to review and approve the scope and price of all work in advance.

LED EDRED and Certified Sites Program Resources

<http://www.opportunitylouisiana.com/page/certifiedsites>

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