



News Journal file photo

Escambia Treating Superfund site.

\$150 million in tax credits being sought

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Local economic development officials are seeking \$50 million in federal tax credits for redevelopment at the former Escambia Treating site, said Charles Wood, an economic development official with the Pensacola chamber.

The 26-acre abandoned wood processing facility, which closed in 1982, was placed on the Superfund priority list in 1994. Studies have shown that thousands of cubic yards of soil at the site are highly polluted with dioxin, arsenic and other contaminants.

The Pensacola Bay Area Chamber of Commerce and the Pensacola-Escambia Development Corporation are seeking \$150 million in tax credits for five local projects.

"We feel good about the proposal," Wood said Tuesday. They are seeking the maximum amount allowed.

Escambia County has what Wood calls some "unfortunate advantages" in competing for the funds, including a significant amount of poverty. Pensacola, Escambia County and Century already have established enterprise zones, specific areas targeted for revitalization.

The New Markets Tax Credit Program is designed to allow credits against federal income taxes for qualified equity investments. The money is scheduled to be awarded in the fall.

"We believe we have made a very strong case for how this program will benefit our community," said Escambia County Commissioner Kevin White, PEDC chairman.

The credits allow qualified low-income community businesses to obtain more favorable interest rates, Wood said. The projects will be more feasible with more favorable loans, he said.

Other projects identified in the tax credit application:

- Expansion of the Florida Institute for Human and Machine Cognition, a research think tank for the study of robotics and human performance. Founder Ken Ford said recently that without tax credits, the expansion in Pensacola would likely be done in a series of smaller projects. Officials are asking for \$23 million.

- Construction of the Vince Whibbs Sr. Community Maritime Park, a \$70 million project that supporters say will showcase the city's waterfront, spawn new development and serve as a recreation magnet for visitors and residents. Construction is not expected to begin until 2008 and will take about five years to complete. Officials are asking for \$55 million.

- Continued development of Palafox Pier. The \$2.3 million Plaza De Luna project, a 2-acre site south of Main Street on Pensacola Bay, will feature picnic tables, an interactive water fountain, amphitheater, a wraparound promenade and a landscape of large lawns and trees. Officials are asking for \$17 million.

- Redevelopment of Century's Alger Sullivan Sawmill, which closed in 2001. It was not only the area's biggest job provider for most of the past century, but its founding date, 1900, gave Century its name. Officials are asking for \$5 million.