

Rosenstein Law Offices, P.C.

ECONOMIC DEVELOPMENT

The use and occupancy of business facilities is increasingly subject to:

- the burdens (such as, laws and governmental regulations, zoning and land use requirements, and taxation), and
- the benefits (such as, economic development incentives, which include, among others, grants, financing mechanisms such as TIFs and bonds, and tax abatements and credits) of government and quasi-governmental economic development and other agencies.

Richard Rosenstein believes that incentive procurement (in its broadest sense, including not only direct economic assistance in cash and kind, but also permitting, training and other considerations which are not directly economic in nature) should be considered integral to the site selection (and also business contraction) process.

Richard Rosenstein is uniquely qualified to be part of the team providing the broad range of services required to take advantage of maximizing the benefits of the incentive process.

- Between 1996 and 2001, Richard consulted on economic development matters and incentives for clients on projects budgeted in the aggregate in excess of \$1 Billion, and worked on economic development matters with state and local government, government agencies and public/ private development partnerships in over 40 states.
- He has negotiated not only direct economic assistance to companies in cash and kind, including grants, tax abatements, payments in lieu of taxes (PILOTs), industrial revenue bonds (IRBs), private activity bonds, tax increment financings (TIFs), tax credits and free land, but also assistance with site work and infrastructure, training and labor force issues, zoning, "fast track" permitting, environmental issues assistance and other problems and issues essential to the profitability of business operations in any location.

Richard views the incentive process not only as a way to reduce project costs (both capital and operating) but also as providing opportunities to solve problems associated with particular sites (which we call site penalties, but should not be considered as limited to physical problems with a site), thereby increasing the number and quality of available qualified sites for a given project, or impacting consolidation decisions.

He takes a creative approach to finding assistance beyond the published incentives, and then work with local business leaders and government to secure those incentives. He views incentive procurement as less of a negotiation and more of an ongoing dialogue to create win-win situations for the client and the community, which, of course, is the goal of economic development programs generally.

Richard Rosenstein's approach to economic development incentives is consistent with his general philosophy of fostering working relationships and team building in order to provide superior legal services to his clients.

- Properly defining and communicating the strategic process is essential to obtaining the best result with respect to any project. Richard Rosenstein is dedicated, therefore, to developing an alliance with our clients beginning in the initial phases of conceptualization, strategy and planning of a project, so that the site selection and economic development incentive process moves forward in concert with, and as an enhancement to, the overall corporate strategy.
- In addition to the services which Richard Rosenstein can provide, he will work closely with both in-house and independent professionals providing engineering services, environmental services, transportation consulting services, energy consulting services,

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1

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economic impact studies, financial and operational analysis, and other services, some or all of which may be integral to achieving desired goals on a given project.

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2

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