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Development Incentives Quarterly: Summer 2021

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American Rescue Plan Funds

On March 11, 2021, President Biden signed the American Rescue Plan Act of 2021 (H.R. 1319) (ARP) into law. The \$1.9 trillion package is intended to combat the COVID-19 pandemic, including the public health and economic impacts. As a part of the ARP, the government has allocated \$350 billion for “Coronavirus State and Local Fiscal Recovery Funds.”

How PE Firms’ Portfolio Companies Can Use Economic Development Incentives to Help Grow the Bottom Line

Private equity firms acquire portfolio companies to increase the acquired company’s value and earn a return on the investment through a sale. Private equity firms’ portfolio companies are often engaged in activity that qualifies the operating business for economic development incentives, and using economic development incentives advances those goals. Opportunities to utilize incentives arise in both the acquisition and disposition of businesses, as well as during efforts to optimize operations.

Lessons from EDI Litigation

When parties enter into an agreement for an economic development incentive, it’s almost always with a sense of optimism. For the political subdivision or economic development organization, it typically means winning a new project with the promise of good paying jobs and new investment. For the company developing the project, it frequently means the award of key economic development incentives to make the project successful.

About *Development Incentives Quarterly*: We at Vorys are continually educating ourselves regarding economic development incentives, including tax credit changes and opportunities. We created the *Development Incentives Quarterly* to provide you relevant information that you need in the changing landscape of this area. Our economic

development incentives clients include developers, political subdivisions and growing businesses, so you'll see information from a variety of perspectives. That diverse perspective has allowed us to grow to be one of the largest economic development incentives practices in the state of Ohio. As we've grown, we have also expanded our geographic reach and now advise on projects across the country.