



nerej

Extending the Permit Extension Act

August 23, 2012 - Retail

This is a follow up to information contained in the July 27, 2012 Question of the Month article: What to do if considering resuming or purchasing a stalled development project? On August 8, Governor Patrick signed into law the "Jobs Bill" - An Act Relative to Infrastructure Investment, Enhanced Competitiveness & Economic Growth in the Commonwealth. A portion of the bill extends the Permit Extension Act (Section 173 of Chapter 240 of the Acts of 2010). Permits in effect or in existence between August 15, 2008 and August 15, 2012 will be extended by a total of 4 years.

Adding two years to the previous extension and four years for permits issued during the past two years. This extension will preserve state and local permitting decisions allowing permitted projects to move forward without the costly and time consuming delays to reissue permits. This affects all properties: commercial, housing, business expansions, universities, hospitals, and infrastructure projects.

The purpose of the original Permit Extension Act was to aide projects that were "shovel-ready" when the economic downturn hit from having to go through the permitting process a second time while waiting to secure financing. Since the economic turn around was slower than anticipated, the new extension window allows developers the ability to re-establish projects without the anxiety of having to spend an exponential amount of time and money re-permitting.

Allen & Major provides civil and structural engineering, land surveying, environmental consulting and landscape architectural services.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540