

## Brownfield Revolving Loan Fund

### Petroleum Program

#### **Program Facts:**

- RLF is a loan program – repayment is required
- RLF monies can only be used to pay for remediation/cleanup activities
- 30-day public notice period followed by a public meeting is required
- A sign on the property with funding source information and borrower contact information is required
- Analysis of Brownfield Cleanup Alternatives Document and Community Relations Plan Document are required for the public notice process
- RLF is capitalized by federal dollars and triggers Davis-Bacon Prevailing Wage rates

#### **Eligibility Facts:**

- BUSTR determines site eligibility
- Borrowers must own the property
- Borrower must not be a PRP (Potentially Responsible Party)
- Borrower must have ability to re-pay

#### **Environmental Facts:**

- Environmental documentation is necessary – Tier 1 Investigation, Interim Response Action (IRA) or Remedial Action Plan (RAP)
- A known release is necessary for eligibility
- No Further Action submission is required

#### **Financial Facts:**

- Repayment terms are negotiated on a project by project basis
  - Deferment may be arranged: Maximum of 2 years
  - Portions of the loan may be “forgivable” dependent on project and/or borrower
- Below market interest rate
- No Penalty for early payoff
- Funds can be used in combination with other financing sources
- Disbursement of loan funds are through reimbursement process

