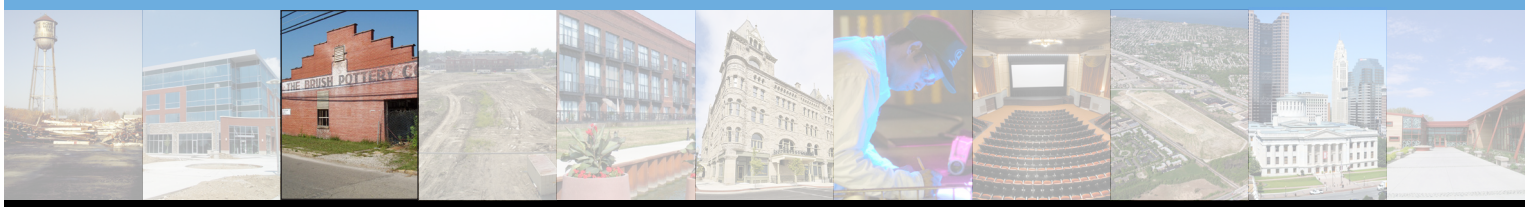

Brownfield Revolving Loan Fund: Asbestos

The **Brownfield Revolving Loan Fund** program:

- Provides low-interest loans for environmental cleanup,
- Removes environmental obstacles for communities,
- Creates clean sites for development, and
- Leverages funds from the U.S. Environmental Protection Agency (EPA) for Ohio communities.

Eligible Applicants:

Local forms of government, nonprofit and for-profit entities, and institutions of higher education are eligible as determined by the U.S. Environmental Protection Agency (EPA).

Potential Funding:

Applicants may be eligible for loans of up to $1 million for asbestos remediation in historic structures. Funding will be prioritized for projects with substantial environmental and community impact, including potential for job retention and creation. Loan funding will be transferred to the borrower through reimbursement of eligible costs.

Loan Structure:

Loans are made at below-market interest rates and have no penalty for early payoff. Qualified borrowers can expect a 2 percent fixed-interest rate on a five-year $200,000 loan. Deferment of repayment up to one year may be arranged.

Program Requirements:

Loans may be used only for costs associated with the cleanup of asbestos-containing materials, lead-based paint, and universal waste at the project site, demonstrated by recent environmental assessments and laboratory testing including Phase I Site Assessment, Asbestos-Containing Material Survey, Lead-Based Paint Survey, and Universal Waste Survey. Should contamination from other hazardous materials be suspected, the project may be ineligible.

Timeline for Application:

Applications are accepted on an open cycle. Average time to receive funding is four months, including a 30-day mandatory public review period.

For Additional Information:

Office of Redevelopment
Website: http://development.ohio.gov/Urban/BCRLF.htm
E-mail: erin.hazelton@development.ohio.gov
Phone: 614 | 995 2292

Ohio | Department of Development

John R. Kasich, Governor **Christiane Schmenk**, Director

preserving ... sustaining ... transforming

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