



## Brownfield Revolving Loan Fund: Petroleum

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 that did not cause or contribute to the contamination at the site are eligible as determined by the Ohio Department of Commerce, Bureau of Underground Storage Tank Regulations.

### Potential Funding:

Applicants may be eligible for loans of up to \$300,000 for petroleum cleanup projects. Funding will be prioritized for projects with substantial environmental and community impact, including potential for job retention and creation. Loan funding is 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. **Local governments and 501(c)3 nonprofit entities may be eligible for 50 percent forgiveness of the loan principle.**

### Program Requirements:

Loans may be used only for costs associated with the removal of tanks and cleanup of petroleum products released at the project site, demonstrated by recent environmental assessments including BUSTRTier 1 and Tier 2 site assessments. Funding will be prioritized for petroleum cleanup projects at multiple sites within a single community or along an inter-urban corridor.

### 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**

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