

Peabody-Salem Coalition Brownfields Revolving Loan Fund

The US EPA awarded Peabody and Salem a \$950,000 grant in 2014 to capitalize a revolving loan fund to support environmental remediation of brownfields and facilitate their successful redevelopment.

Eligibility:

- Be a non-profit community development corporation or a private for-profit developer
- Furnish at least 20% cost share to the loan amount
- Demonstrate credit worthiness and ability to repay loan
- Own the subject property or have long-term site control
- Meet the definition of “innocent landowner”
- Meet all other EPA program terms and conditions

Loan Facts:

- Loan funds may be used for cleanup of site and related engineering and documentation costs
- Repayment terms are on a project-by-project basis
- Below market rate
- No penalty for early payoff
- Funds are typically used with other financing sources
- Disbursement of loan funds are through reimbursement process
- Subgrants are available to eligible non-profits (\$200,000 maximum)

Application Process:

1. Submit Preliminary Information
2. Eligibility Screening by Peabody & Salem
3. Submit Complete Application Package
 - a. Project overview
 - b. Cleanup evaluation and costs
 - c. Financial statements and projection
 - d. Credit report
4. Review of Complete Package by Peabody & Salem*
5. Terms & Conditions of Loan and/or Subgrant Agreement Executed

*Projects are evaluated based on environmental impact, public health and safety, economic development, community benefit, and neighborhood revitalization considerations

For more information, contact:

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Program Documents:

RLF Program Brochure

RLF Program Preliminary Application

RLF Program Funding Application Part I

RLF Program Funding Application Part II *forthcoming*

Additional Resources to Support Brownfields Redevelopment:

MassDevelopment: <http://www.massdevelopment.com/>

Massachusetts Brownfields Tax Incentives:

<http://www.mass.gov/eea/agencies/massdep/cleanup/programs/brownfields-tax-incentives.html>

City of Salem Business Loan Program:

http://www.salem.com/Pages/SalemMA_EcDev/smallbizprograms/smallbizloan

City of Peabody Community Development Authority Business Loan Program:

<http://www.peabody-ma.gov/Business.html>

Massachusetts Tax Increment Financing: <http://www.mass.gov/hed/business/incentives/tax-increment-financing-tif.html>