



SALEM & PEABODY

BROWNFIELDS CLEANUP REVOLVING LOAN FUND PROGRAM

SALEM & PEABODY

APPLICATION FLOW CHART

Submit Preliminary
Information

Screening of Site
by Salem and Peabody for Eligibility

Submit Complete Application Package

- a. Project overview
- b. Cleanup evaluation and costs
- c. Financial statements and projection
- d. Credit report

Review of Complete Package
by Salem and Peabody

Terms and Conditions of Loan
and/or Sub-grant Agreement Executed

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FOR MORE INFORMATION, CONTACT:

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Loans and sub-grants to remediate
eligible contaminated properties



**CONTACT US FOR MORE INFO
SEE BACK FOR DETAILS**



Funded through the U.S. Environmental Protection Agency

*plan * develop * promote*



WHAT ARE BROWNFIELDS?

Brownfields are opportunities! This program can help your community redevelop underutilized or vacant sites where pollution or prohibitive cleanup costs may be a barrier.

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ALREADY ON THE ROAD TO SUCCESS



Properties in Salem and Peabody have already begun utilizing funds

Many Brownfields sites in Salem and Peabody have already been identified, inventoried through GIS-based mapping, and prioritized for assessment, through an EPA Coalition Brownfields Grant from the Metropolitan Area Planning Council (MAPC).

A number of sites have already been assessed, secured funding, and leveraged additional funding. Universal Steel in Salem received \$82,050 from the assessment program, and leveraged nearly \$4 million in city, state, federal, and private funds. The site at 45 Walnut Street in Peabody received \$50,000 in assessment money, and leveraged \$1.4 million in state and federal funds.

Additionally, conceptual design for a riverwalk that links together the cities of Salem and Peabody, and Brownfields sites along the corridor, was honored by the *American Planning Association's Massachusetts Chapter*.



BROWNFIELDS CLEANUP REVOLVING LOAN FUND



Redeveloped Brownfields sites can bring economic benefits

- EPA granted Salem and Peabody a \$950,000 Brownfields Cleanup Revolving Loan Fund (RLF) in 2014.
- The RLF can provide essential “gap” financing for cleanup projects to facilitate their successful redevelopment.
- The fund provides low-interest loans to eligible public and private sector entities to cleanup Brownfields sites in the two cities .
- A percentage of the fund may also be used to award sub-grants to eligible non-profit organizations.
- Projects are evaluated based on environmental impact, public health and safety, economic development, community benefit, and neighborhood revitalization considerations.
- 20% match required and the borrower must be a “non-responsible party.”

ELIGIBLE SITES

A site must qualify as a “Brownfields site,” defined as “a real property, the expansion, redevelopment, or reuse of which may be complicated by the presence or potential presence of a hazardous substance, pollutant or contaminant.”



The site must be located within Peabody or Salem, Massachusetts, and must have an actual release or substantial threat of a release of oil and/or hazardous materials to the environment.

ELIGIBLE BORROWERS

Prospective borrowers must meet the following:

- Be a non-profit community development corporation, or a private for-profit developer
- Minimum twenty percent (20%) cost share to the loan amount
- Demonstrate credit worthiness and clear ability to repay loan
- Own the subject property or have long-term site control
- Meet the definition of “innocent land owner”

USE OF FUNDS

- Cleanup of site
- Engineering costs for cleanup
- Documentation of cleanup activities



Demolition, remediation and other engineering costs are all eligible uses for funds granted

FINANCIAL FACTS

- Repayment terms are on a project-by-project basis
- Below market interest rates
- No penalty for early payoff
- Funds can be used in combination with other financing sources
- Disbursement of loan funds are through reimbursement process