



NEW JERSEY

Financing, Loan & Guarantee Programs

Brownfields Redevelopment Loan

If You Are:

A developer or business owner who has signed a Brownfields Reimbursement Agreement (BRA) with the Economic Growth Commission for the reimbursement of the costs of cleaning up a brownfields property.

You Can Apply For:

Interim financing under the Brownfields Redevelopment Loan Program.

In The Amount Of:

Up to a \$750,000 loan with up to a three-year term and a fixed or variable rate adjusted quarterly with a 3% floor.

To Be Used For:

Interim financing to meet remediation costs of a brownfields site undertaken as part of a BRA.

Benefits:

The Brownfields Redevelopment Loan Program provides low-interest loans to municipalities and developers for remediating brownfields so they may be developed for uses that benefit the community and its tax base.

Program Details:

Eligible projects are being funded on a first-come, first-served basis, with current funding provided through a grant from the U.S. Environmental Protection Agency. The fund is managed by the New Jersey Economic Development Authority (EDA) as part of a brownfields coalition that includes the New Jersey Department of Environmental Protection, the New Jersey Department of Community Affairs Office of Smart Growth and the New Jersey Redevelopment Authority.

Funding recipients are required to make interest payments only during the term of the loan, with principal due from the Brownfields Reimbursement monies at the time they are received. The brownfields reimbursement must be pledged to pay principal and interest on the EDA loan; other collateral may be required in the form of a personal guarantee and other tangible fixed assets.



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Fees:*

- Application fee: \$1,000
- Commitment fee: 0.875% of loan amount
- Closing fee: 0.875% of loan amount

Division of Taxation Tax Clearance Certificate Application Processing Fee: \$75 for standard processing; \$200 for expedited processing (response within three business days).

For more information on the Brownfields Redevelopment Loan, visit www.njeda.com.

*All fees are non-refundable.



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keeps getting better.