



NEW JERSEY

Incentive Programs

Hazardous Discharge Site Remediation Fund

If You Are:

A business operating in New Jersey, an individual, or municipality that is required to, or volunteered to, perform remediation and/or cleanup of contaminated and underutilized sites.

You Can Elect:

To secure financing through loans and/or grants under the Hazardous Discharge Site Remediation Fund (HDSRF).

In The Amount of:

- Up to \$1 million in loans to businesses and individuals per calendar year.*
- Up to \$2 million in grants and loans to municipalities.**
- Up to 25% of the project cost, not to exceed \$250,000, in matching grants to businesses or individuals.
- Up to 50% of project cost, not to exceed \$1,000,000 in innocent party grants to businesses or individuals.

To Be Used For:

- Loans and grants awarded to businesses and individuals are to be used for site remediation/cleanup.
- Grants and loans awarded to municipalities may be used only for preliminary assessments, site investigation, remedial investigation and remedial action.
- Matching grants awarded to businesses and individuals can be used for certain remedial activities or the use of innovative technology, or to achieve an unrestricted or limited restricted use standard.

Benefits:

The HDSRF provides needed funding for the investigation, remediation and/or cleanup of a suspected or known contaminated site. Funding is also available for the remediation and cleanup of underutilized sites to maximize their potential economic value for the local municipality and the state.

Program Details:

The HDSRF is administered through a partnership between the New Jersey Department of Environmental Protection (DEP) and the New Jersey Economic Development Authority (EDA). The DEP evaluates an applicant's preliminary eligibility requirements, the technical merits of the proposed project, and the estimated project costs. Upon DEP approval, the EDA evaluates an applicant's financial status, determines grant and/or loan eligibility, and awards funding.



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continued

Hazardous Discharge Site Remediation Fund

Funding Is Available To:

- Businesses required to perform remediation activities due to closure of operations or transfer of ownership/operations, and do not have funding source.
- Municipalities and persons who voluntarily undertake remediation.
- Municipalities, if they:
 - Own or hold a tax sale certificate on the property.
 - Have a comprehensive plan or realistic opportunity for property to be re/developed within a three-year period.
- Individuals or businesses who have discharged hazardous substance or are responsible for such substance and do not have funding source.
- Individuals or businesses must have a net worth less than \$2 million.
- Individuals or businesses who acquired the project site prior to 12/31/83 where there has been a discharge of a hazardous discharge that was not used by the person who acquired the site, or any person with permission from the applicant to use the site.

Fees:***

- Application fee: \$500
- Commitment fee: \$500 or 0.5% of loan amount, whichever is greater, upon acceptance of EDA's commitment letter
- Closing fee: \$500 or 0.5% of loan, whichever is greater
- Grant application fee: \$500
- Additional fees: DEP administrative and oversight fees

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 Hazardous Discharge Site Remediation Fund, visit www.njeda.com.

*The interest rate for loans is the Federal Discount Rate at approval or closing, whichever is lower, with a minimum of 5%.

**Municipal loans have an interest rate of 2 points below the Federal Discount Rate with floor of 3%.

***All fees are non-refundable.



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keeps getting better.