



Niagara County Brownfield Development Corporation

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FACT SHEET Niagara County Brownfields Cleanup Revolving Loan Fund Program 2010

Program Summary:

Niagara County has funding available to assist the public and private sectors with remediation of brownfield sites in Niagara County, NY. The Brownfields Cleanup Revolving Loan Fund program provides monetary assistance in the form of low interest loans and subgrants to assist with the cleanup costs at brownfield sites in Niagara County, NY. The program is funded through grants from the United States Environmental Protection Agency and is managed by the Niagara County Brownfield Development Corporation. Specific New York State and federal regulations apply to all projects that receive funding through this program.

Program Specifics:

- Less than market interest rate loans (3%) and flexible terms to make remediation of brownfield sites more economically feasible.
- 6-month interest and payment free grace period after loan closing.
- Loans can only be used for approved site remediation activities.
- Upon receiving approval of the Qualifying Application, submission of Application for Loan Assistance requires a \$1,000 application fee.
- Closing costs are the responsibility of the loan applicant.
- Per USEPA regulations, grants to municipalities and non-profit organizations are limited to a federal contribution of \$200,000 per site.

Eligibility Criteria:

- Loan applicants must have a signed agreement with New York State for the remediation of a brownfield site in Niagara County, New York.
- To be eligible for a subgrant, a municipality or non-profit organization must own the brownfield site.
- Project applicants cannot be responsible for site contamination (MUST be considered a "Volunteer" in the New York State brownfields program).
- Program funds can only be used for the remediation of non-petroleum brownfield sites.

For more information on the program, please contact Amy E. Fisk, AICP, President, Niagara County Brownfield Development Corporation at (716) 278-8750 or visit the Niagara County Center for Economic Development website at www.nccedev.com