

Brownfields Cleanup Revolving Loan Fund

Program Overview

In 2010, the City of Nashua was awarded funds from the Environmental Protection Agency (EPA) to capitalize a Brownfields Cleanup Revolving Loan Fund to help clean up and revitalize local areas identified by the Brownfields Law as a site where expansion, redevelopment, or reuse may be complicated by the presence or potential presence of a hazardous substance, pollutant, or contaminant. Cleaning up and reinvesting in these properties protects the environment, reduces blight, and takes development pressures off green spaces and working lands.

Eligibility

All properties within Nashua are eligible. Applicants must be property owners, developers, or non-profit organizations. The site must have a completed Phase 2 Environmental Assessment report that characterizes the type of contamination, the location and extent of the contamination, a proposed remediation strategy and budget. The funding of the assessment is not an eligible use of RLF funds.

Uses of Funds

Loan funds may be used for the cleanup of Brownfields properties that have been determined to have an actual release or substantial threat of release of a hazardous substance, including, but not limited to:

- Installation of security controls;
- Drainage controls;
- Capping of contaminated soils;
- Using materials to retard the spread of contaminants;
- Excavation, consolidation, or removal of contaminated soils;
- Removal of drums, barrel, tanks or other bulk containers;
- Demolition, only if necessary to conduct remediation beneath the building itself.

Loan Terms

Loan terms will be developed based upon the financing needs of the project. However, loan amounts are limited to 80% of the actual cost of the cleanup.

Application Process & Fees

The Brownfields Cleanup RLF application is a two-step process:

1. A site eligibility form can be submitted at no cost and will be used to determine basic project eligibility and potential feasibility.
2. If deemed eligible, a Brownfields RLF application can be submitted along with a non-refundable application fee of \$350.

If the loan is approved, the application fee will be applied to the loan origination fee at the time of loan closing. An origination fee of 1% of the loan amount, but not less than \$900 will be charged. Closing costs are the responsibility of the borrower.

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1. Owner/Applicant Information

Date: _____
Owner/Applicant Name: _____
Address: _____
City: _____ State: _____ Zip Code: _____

Contact Person (if different from above): _____
Telephone: _____ Fax: _____
Email: _____
Federal Tax ID#: _____

Financing Request

- a) Amount requested from the Brownfields RLF: \$ _____
- b) How much of the owner's equity will be committed to this project? \$ _____

Executive Summary

Describe the applicant and the business to be assisted by this loan. Include information on the product or service, as well as the number of employees. Attach at least three (3) years of financial statements for the business to be assisted. Include a list of ownership interests in the business greater than ten percent (>10%), as well as all relevant managers, or officers of same.

2. Site Information

Property Name: _____
Street Address: _____
City: _____ State: _____ Zip Code: _____

Provide the following information:

- Site map identifying the parcel.
- Size of parcel (including street frontage).
- Tax map and parcel numbers.
- Existing and proposed zoning.
- Current use of property.
- Number of buildings on site, whether residential, commercial or industrial; year erected, current condition, whether demolition is required or not.
- Date property was purchased.

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- If property is not owned by applicant, a draft of an enforceable agreement between the property owner and the applicant that commits the property owner to cooperate with the applicant, including a commitment to allow access to the property to complete, at a minimum, the proposed eligible activities.
- Most recent property taxes for the site.
- Copy of tax card.
- Copy of Assessor's map.

3. Environmental Conditions

Describe contamination on the property that is impeding development of the site. If Phase I and Phase II Site Assessments have been completed, please attach the complete assessment reports.

Provide the following information:

- Estimated cost for cleanup: _____
- Anticipated start date for cleanup: _____
- Anticipated completion date for cleanup: _____
- Has Remediation or Due Care Plan been developed? Yes No
If yes, please attach.
- Has an Engineering Evaluation/Cost Analysis Plan been completed? Yes No
If yes, please attach.
- Was a Baseline Environmental Assessment filed within 180 days after purchasing the property?
 Yes No If yes, exact date the assessment was completed: _____
- Is the party responsible for contamination known? Yes No
If yes, Name: _____
Address: _____
- Has the responsible party been contacted regarding the cleanup? Yes No
- Is there a body of water on the site, or within 100 feet of the site boundaries (i.e., pond, stream, wetland, marsh)? Yes No
- If yes, please explain: _____
- Is the site within a flood hazard area as determined by FEMA or local maps? Yes No

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4. Supplemental Information

Please include the following additional information with your application if it is available. Indicate those items you have attached.

Community Benefit

Describe how the proposed project will benefit the City of Nashua

Financial Information

- Last three (3) years of audited financials for the general partners, or controlling entity for the applicant.
- Current financial statements (within 90 days).
- Detailed project operating cost items, depreciation and projected debt service, schedule of debt obligations (including the expiration of maturity dates), interest rates, and schedule of current maturities on all term-debt, collateral pledged as security, guarantors/guarantees.
- Appraisal of current market value (pre-cleanup) of the property/

Additional Information

- State of cash flows for the last three (3) years.
- Financial statement projections for two (2) years after project completion.
- Detailed three (3) years pro-forma, which must include sources, rates, and term.

Clean up Information

- Construction plans and specifications, including budget.
- Phase I and II Environmental Site Assessments.
- Baseline Environmental Assessments.
- Site Remediation and/or Due Care Plan.
- Brownfield Plan.
- Site map and legal description.
- Detailed line item cleanup budget (sources and uses) and schedule.
- Detailed line item project budget.

The undersigned hereby certifies that all information provided to the City of Nashua herein and furnished with this application is and will be true, accurate, complete, and fairly presents the financial condition of the undersigned. The City of Nashua may check credit and trade references in reviewing this application, and disclose information about its credit experience with the applicant, as authorized by law. The City of Nashua may also check the personal credit history of the principal owner(s) and/or key individuals. By signing below, the undersigned agrees that the business loan will be for purposes identified in the loan application and in accordance with the Brownfields RLF requirements.

Print Name

Signature

Title

Date