



BROWNFIELD WORKSHOP

July 10, 2018

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Director, Site Development

INDUSTRIAL SITES REUSE PROGRAM (ISRP)

Purpose

- Provides funds for environmental assessment and remediation at sites where industrial activity was conducted prior to July of 1995.

Eligible Applicants

- Municipalities
- Municipal Authorities
- Redevelopment Authorities
- Non-profit economic development agencies
- Private companies, real estate developers (**loans only**)

Eligible Uses of Funds

- Phase I, II, & III Environmental Assessments
- Remediation/Removal of Hazardous Substances

INDUSTRIAL SITES REUSE PROGRAM (ISRP)

Types of Assistance

Grants

Environmental Assessments:

- Cities of the 1st, 2nd, 2A, or 3rd Class
- Targeted communities as designated by DCED

Environmental Remediation:

- Public or non-profit entity when owning the site

Loans

- All eligible applicants for remediation & assessments

Amount & Terms of Assistance

- 25% match required
- Up to \$200,000 for assessment
- Up to \$1 Million for remediation
- All Loans = 2% rate
- Loan Terms:
 - 5 years = assessment loans
 - 15 years = remediation loans

INDUSTRIAL SITES REUSE PROGRAM (ISRP)

Since Program Inception

- Over 600 projects funded
- \$128.2M awarded
- 54 counties

Applying for ISR Program

- Submit Letter of Intent to DCED
- DCED & DEP will review
- Single Application forwarded to eligible applicant
- DCED approves/disapproves project
- Applicant is notified

FMR THERMA-FAB BUILDING – CITY OF CORRY



FMR THERMA-FAB BUILDING – CITY OF CORRY



BUSINESS IN OUR SITES PROGRAM (BOS)

Eligible Applicants

- Municipalities
- Municipal authorities
- Redevelopment authorities
- Industrial development agencies
- Private developers (construction loans only)

Eligible Projects

- Redevelops, reuses, or revitalizes a previously utilized site (i.e. former industrial, commercial, military, mining, railroad or institutional site or building) for future use by businesses or others; or undeveloped sites if development of the site is consistent with an existing comprehensive county/municipal plan zoned for such development.
- All site development activities required to make a site “shovel ready” which will generate economic growth, revitalize a downtown, or strengthen the community and that the proposed future use will increase employment opportunities.

Fund Limits

- No maximum or minimum
- Funds available from portfolio loan repayments

BUSINESS IN OUR SITES PROGRAM (BOS)

Eligible Uses of Funds

- Acquisition of land and buildings, rights of way, and easements.
- Construction or rehabilitation of: storm water; sanitary sewer; water supply; energy facilities that generate or distribute power; transportation systems including on-site & off-site roads, signals, rail, port; gas, and communications infrastructure.
- Demolition of structures and removal of abandoned foundations, clearing and preparation of land.
- Environmental site assessment and remediation, related engineering, design, and inspection costs, signage, landscaping, street lighting, administrative costs and other related professional services.

Ineligible Uses of Funds

- Fees for securing other financing, interest charges on borrowed funds.
- Tap-in-fees, unpaid taxes or municipal liens.
- Costs incurred prior to approval of loan.

BUSINESS IN OUR SITES PROGRAM (BOS)

Requirements

- Loans will be “patient” – no repayment until first parcel is sold or leased, up to 5 years.
- Repayment of loans shall not exceed 20 years.
- No limit on loan amount but maximum funding is not to exceed 15% of total program funds.
- Interest rate: 2% or 3%. If secured by 2nd mortgage, rate will be 8% or 9%, dependent upon the unemployment rate of the county where the project is located.
- If the CFA is in a subordinate lien position, 10% cash equity will be required at the outset and throughout the life of the project.
- Loans are to be secured by a mortgage lien on the project site.
- Applicant must provide proof that the county has been notified about the intended project.
- The intended reuse of a project site may not be residential.

BUSINESS IN OUR SITES PROGRAM (BOS)

Since Program Inception

- \$502.9M awarded
- 110 projects
- \$2.2B private investment leveraged
- 22,870 jobs created

Applying for BOS Program

- Submit a Single Application and required supplemental information to the Commonwealth Financing Authority.
- Program is currently open.

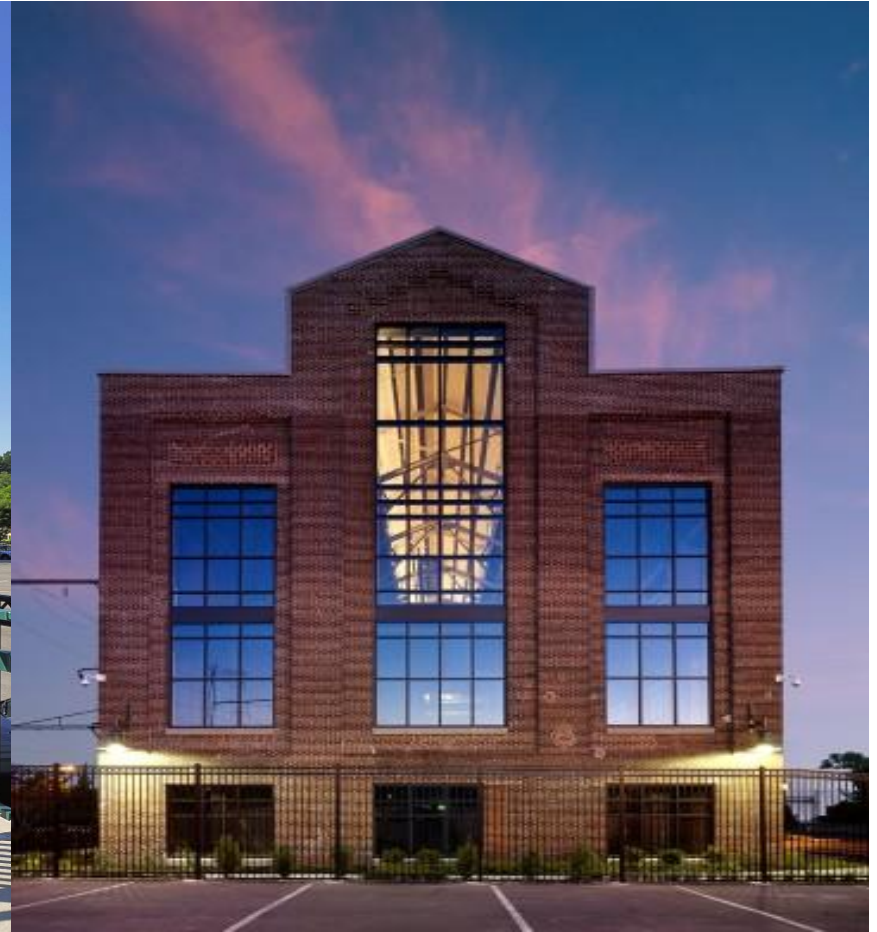
Questions

- Contact the Site Development Division at 717-720-1400 or e-mail: breckert@pa.gov

AMBLER BOILER HOUSE (BEFORE)



AMBLER BOILER HOUSE (AFTER)





OTHER FUNDING SOURCES

Greenway Trails and Recreation Program

- \$200,000 grants
- 15% Match
- Development, Rehabilitation and Improvement of public parks, indoor and outdoor recreation facilities, trails, greenways