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
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
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.
**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