

# State of Connecticut



## Office of Brownfield Remediation and Development Assistance

*The single point of contact for financial and technical assistance from the state*

**Department of Economic & Community Development (DECD):** [www.ctbrownfields.gov](http://www.ctbrownfields.gov) - 860-270-8095

### Targeted Brownfield Development Loan Program

#### Overview

The Targeted Brownfield Development Loan Program provides financial assistance in the form of low-interest loans to applicants who seek to develop property for purposes of retaining or expanding jobs in the state or for developing housing to serve the needs of first-time home buyers. Loans shall be available to manufacturing, retail, residential or mixed-use developments, expansions or reuses.

#### Eligible Applicants

- Property owners who are compliant with DEP's regulatory programs, demonstrate an inability to fund the investigation and cleanup themselves, and cannot retain or expand jobs due to the costs associated with the investigating and remediating of the contamination.
- Potential brownfield purchasers who have no direct or related liability for the site conditions.

#### Eligible Uses

Costs of investigation, assessment, remediation, abatement, hazardous materials or waste disposal, planning and engineering, the acquisition of real property, construction of site and infrastructure improvements related to the site remediation, building and structural work, including demolition, asbestos abatement, polychlorinated biphenyls removal, contaminated wood or paint removal, groundwater monitoring and environmental insurance.

#### Eligibility Criteria:

Project merit and viability, the economic and community development opportunity, municipal support, contribution to the community's tax base, number of jobs and commitments to maintain or retain jobs, past experience of the applicant, compliance history, ability to pay and proof of appropriate security for the financial assistance.

#### Loan Details

- Each loan recipient pursuant to this subsection may be eligible for up to two million dollars per year for up to two years.
- No financial assistance shall exceed 50% of the total project cost. Target investment communities, or planning and site evaluation projects, can be funded up to 90%. Loans shall not extend 20 years.

#### Requirements and Conditions for Loan Recipients

- Loans in excess of \$30,000 may be required to enter into a voluntary program with DEP.
- Loans greater than \$50,000 may require the submission of a Redevelopment Plan.
- Residential development loans shall agree that the development will provide the housing needs reasonable and appropriate for first-time homebuyers or recent college graduates looking to remain in this state.
- Loans for commercial, industrial or mixed-use development shall include a job requirement.