

Brownfields Cleanup Loans and Grants



City of Racine BC-RLF

What are Brownfields?

Brownfields are properties that are idle, abandoned, or underutilized; where expansion, redevelopment, or reuse is hindered by the presence or potential presence of environmental contamination.

Who can Apply for a BC-RLF Loan/ Grant/ Loan Guarantee?

Public and private entities with control over or access to the site located in the City of Racine. Applicants must possess acceptable credit history, propose credible property reuse plans, provide adequate collateral, and demonstrate the financial capacity to undertake the project.

Applicants **MUST** have an approved Remedial Action Plan (RAP) with the Wisconsin Department of Natural Resources (WDNR), comply with the WI Voluntary Cleanup Program (VPLE) and claim a defense under CERCLA s. 107.

Parties responsible for the contamination are not eligible to apply for cleanup funding.

Priority will be given to projects that reduce environmental threats to the community, reduce sprawl, preserve greenspace, and generate job growth and economic expansion within the City.

What are the Loan Terms, Rates and Fees?

Loan terms and rates will be determined on a project-specific basis and rates will be fixed between 0-5% with the term ranging from 3-20 years.

Borrowers will be responsible for providing a 20% match and paying for all closing costs including legal fees estimated at \$1,000 and a processing fee of 1.5% of the loan amount.

Eligible Uses of Funds

Cleanup actions associated with removing, mitigating, or preventing the release or threat of a release of hazardous materials and petroleum contamination such as:

- Erecting fences, warning signs or other site control precautions;
- Installation of drainage controls;
- Stabilization of berms, dikes or impoundments or drainage or closing lagoons;
- Capping of contaminated soils (if required for a cleanup activity);
- Using chemicals and other materials to retard the spread of the contamination or mitigate its effects;
- Excavation, consolidation, or removal of highly contaminated soils;
- Removal of drums, barrels, tanks, etc. that may contain contaminants;
- Containment, treatment, disposal or incineration of contaminants;
- Conducting site monitoring activities (including sampling and analysis) that are necessary during the cleanup process, or that determine the effectiveness of a cleanup;
- Costs associated with public participation, worker health and safety, and interagency coordination requirements;
- Abatement of asbestos and lead-based paint, and
- Purchase of environmental insurance.

The BC-RLF funds may be used for removal activities (including demolition and/or site preparation) only if the demolition and/or site preparation is necessary to access the environmental contamination to be removed.

What Activities CANNOT be Funded by the BC-RLF?

The BC-RLF may not be used for pre-cleanup environmental response activities.

Funds cannot be used to expenses incurred prior to loan closing.



For More Information Contact:

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Applications available at: www.businesslendingpartners.org
(click on Community Programs and then City of Racine BC-RLF)