



The New Jersey

Brownfields Revolving Loan Fund

NJ Brownfields State Coalition Partners

New Jersey Economic Development Authority

New Jersey Department of Environmental Protection

New Jersey Department of Community Affairs/Office of Smart Growth

New Jersey Redevelopment Authority

NJ Brownfields Municipal Coalition Partners

Asbury Park

Camden

Elizabeth

Long Branch

Neptune

New Brunswick

Paterson

Perth Amboy

Plainfield

Pleasantville

Vineland

- Recycling brownfield properties into valuable assets is a top priority for the State of New Jersey, and a key thrust of the New Jersey Economic Development Authority (NJEDA) and the New Jersey Department of Environmental Protection (NJDEP), the New Jersey Department of Community Affairs/Office of Smart Growth (NJDCA/OSG), and the New Jersey Redevelopment Authority (NJRA).
- The New Jersey Brownfields Revolving Loan Fund (NJBRLF), a \$2,000,000 revolving loan fund capitalized by a grant from the USEPA, is designed to assist municipalities and developers in remediating and redeveloping brownfields, thus generating greater opportunities for industrial and commercial investments in the State that produce new tax ratables and job opportunities.
- 11 municipalities (**Asbury Park, Camden, Elizabeth, Long Branch, Neptune, New Brunswick, Paterson, Perth Amboy, Plainfield, Pleasantville, and Vineland**) will have access to the initial \$2,000,000, and projects will be funded on a first come-first served basis until the NJBRLF's initial support is exhausted. As repayments to the NJBRLF are made, further projects within these 11 municipalities will be considered for loan awards.



About the NJBRLF loans:

- Loans will be made in amounts up to \$250,000 to qualifying entities (municipalities, developers, etc.) for a term of up to five years. Depending upon funding availability, however, loans of as much as \$500,000 may also be considered on a case-by-case basis.
- NJBRLF funding will be for remedial action purposes only.
- The interest rate will be equal to two points below the Federal Discount rate, with a floor of 3%.
- Interest-only payments will be made during the term of the loan, with principal payment due at the end of the loan period.
- All brownfield sites within the 11- municipalities will be eligible for the funding, subject to NJBRLF eligibility requirements.
- Priority will be given to “ready-to-go” sites with critical significance to designated municipal development plans due to the extensive planning where site assessment and remedial investigation have already been completed, community outreach and support, and financial commitments that have already been obtained for these sites.
- The NJBRLF will be managed by a team. NJEDA will be responsible for general financial oversight, coordination, community outreach, marketing, and reporting. Responsibility for site oversight will be shared with NJDEP. NJDCA's Office of Smart Growth will make sure sites adhere to the principles of Smart Growth, and the NJRA will provide consultation regarding outreach within the impacted communities.
- Applications for funding will be accepted on a rolling basis. Every effort will be made to “bundle” funding by encouraging further use of loans, grants, and other incentives to complement the remediation made possible by the NJBRLF loan.

For additional information, call (609) 341-2727

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