



# Financial Incentives



Housed within the Indiana Finance Authority, the Indiana Brownfields Program offers financial, technical, legal, and educational assistance and works in partnership with the U.S. Environmental Protection Agency and other Indiana agencies to assist communities in making productive use of their brownfield properties. The Indiana Brownfields Program works with public and private sector stakeholders through a variety of financial incentives listed below.

## **Stipulated Site Assessment Grants**

- Political subdivisions eligible to apply; private entities may co-apply
- Hazardous substances only
- Site assessment/investigation only (Phase I/Phase II, asbestos and lead paint surveys)
- Maximum grant award is \$100,000 per applicant

## **Stipulated Remediation Grants**

- Political subdivisions eligible to apply; private entities may co-apply
- Non-petroleum remediation activities only
- Maximum grant award is \$400,000 per applicant

## **Petroleum Remediation Grants**

- Political subdivisions eligible; private entities may co-apply
- Petroleum remediation and assessment activities (e.g., removal/disposal of underground and aboveground storage tanks, soil and groundwater remediation)

## **Federal Matching Grants**

- Successful applicants to US EPA for brownfields grants eligible
- Automatic match on percentage of US EPA awards
- Maximum award is up to 20% of a federal grant award (up to \$200,000)
- Match provided on US EPA Assessment, Revolving Loan Fund, and Cleanup grant awards

## **Low-Interest Loans**

- Political subdivisions eligible to apply; can re-lend to a 3<sup>rd</sup> party
- Acquisition of property
- Hazardous & petroleum substances
- Remediation/Demolition/Limited assessment activities
- Maximum loan amount is 50% of available (non-obligated) funds
- Fixed interest rates: 2.5% = term less than 10 years  
3.0% = term less than 20 years
- Priority for partial loan forgiveness (maximum 20% forgivable component) will be given to sites that have underground storage tank(s) onsite or to sites that are within ½ mile of a school or licensed child care home/facility

## **Trails and Parks Initiative**

- US EPA Brownfields Assessment Grants awarded to the State to conduct assessment activities on brownfields with recreational reuse plans
- Hazardous & petroleum substances
- Political subdivisions and non-profit organizations eligible to apply for assessment services

*Revised February 2008*