

Kentucky Brownfield Redevelopment Program

DCA.ky.gov/brownfields

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Kentucky Brownfield Revolving Loan Fund

RLF Loans and Subgrants

In May of 2012, the Kentucky Brownfield Redevelopment Program received an \$850,000 Revolving Loan Fund Grant to establish a redevelopment program in the Commonwealth. From this grant, the program will offer subgrants to local governments and nonprofits and loans to local governments, nonprofits and the private sector. Details are still being worked out and will be posted on the program website, <http://dca.ky.gov/brownfields> upon completion. Here are some basics of the current proposed program. These may change as the process evolves.

Overview:

Subgrants

- Initially, subgrants will be available to local governments and nonprofits.
- The first round of Requests for Proposals (RFP) for subgrants is targeted for fall 2013 with contracts to be signed in Jan. 2014. This timeframe is not firm.
- The estimated average subgrant in the first round will be \$35,000.
- The maximum subgrant will be \$140,000.
- Projects will be awarded based on a set of criteria made available at the time of application.
- Private entities can partner with public entities to take advantage of the subgrant program.

Loans

- Loans will be made available after the subgrants have been awarded.
- Interest rates will range from no interest to low interest based on the type of entity applying and the current interest rate.
- For nonprofits and local governments, a portion of the loan will be forgivable if the project progresses adequately according to the approved cleanup plan.
- The state's RLF program can be coupled with other RLFs operated by the City of Louisville and Northern Kentucky Area Development District to fund a project.
- There are no loan limits. Loans will be made until the fund is exhausted.

