



# Brownfields Cleanup Revolving Loan Fund Pilot

**Coalition: Rhode Island Economic Development Corporation  
and Rhode Island Department of Environmental Management**

Outreach and Special Projects Staff (5105)

Quick Reference Fact Sheet

EPA's Brownfields Economic Redevelopment Initiative is designed to empower states, communities, and other stakeholders in economic redevelopment to work together in a timely manner to prevent, assess, safely clean up, and sustainably reuse brownfields. A brownfield is a site, or portion thereof, that has actual or perceived contamination and an active potential for redevelopment or reuse. EPA is funding: assessment demonstration pilot programs (each funded up to \$200,000 over two years), to assess brownfields sites and to test cleanup and redevelopment models; job training pilot programs (each funded up to \$200,000 over two years), to provide training for residents of communities affected by brownfields to facilitate cleanup of brownfields sites and prepare trainees for future employment in the environmental field; and, cleanup revolving loan fund programs (each funded up to \$500,000 over five years) to capitalize loan funds to make loans for the environmental cleanup of brownfields. These pilot programs are intended to provide EPA, states, tribes, municipalities, and communities with useful information and strategies as they continue to seek new methods to promote a unified approach to site assessment, environmental cleanup, and redevelopment.

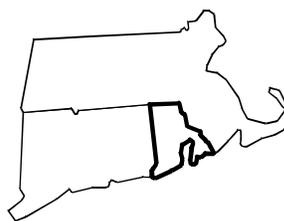
## BACKGROUND

The Rhode Island BCRLF is a coalition of the Rhode Island Economic Development Corporation (RIEDC) and the Rhode Island Department of Environmental Management (RIDEM). There are approximately 300 brownfields sites in the State. Generally, the sites are found in urban areas with high unemployment and high poverty rates. Some of the Rhode Island cities with brownfields include: Central Falls, Newport, Pawtucket, Providence, West Warwick, Woonsocket and Burrilville. Manufacturing centers once thrived in these cities, but many of the old sites are now brownfields. Both RIEDC and RIDEM are Brownfield Site Assessment Pilot entities. The Rhode Island BCRLF will act as a sustainable financing mechanism to finance the cleanup of brownfields sites so they can be redeveloped for commercial revitalization, creation of jobs, and elimination of the public health risk to residents in close proximity of these sites.

## BCRLF OBJECTIVES

The goals of the Rhode Island BCRLF are to: clean up and return to productive uses the State's brownfields; provide appropriate protection of the State's natural resources; spur community revitalization and

### PILOT SNAPSHOT



**Date of Announcement:**  
May 2000

**Amount:** \$1,000,000

**BCRLF Target Area:** State of Rhode Island brownfields properties

*Coalition: State of Rhode Island Economic Development Corporation and Department of Environmental Management*

#### Contacts:

Rhode Island Economic  
Development Corporation  
(401) 222-2601

Region 1 BCRLF  
Coordinator  
(617) 918-1210

Visit the EPA Region 1 Brownfields web site at:  
[www.epa.gov/region01/waste/brown/index.htm](http://www.epa.gov/region01/waste/brown/index.htm)

For further information, including specific Pilot contacts, additional Pilot information, brownfields news and events, and publications and links, visit the EPA Brownfields web site at:  
<http://www.epa.gov/brownfields>

economic growth; and improve the quality of life in environmental justice neighborhoods near and around the State's brownfields. The Rhode Island BCRLF will focus on several specific sites: the Rav Fasteners site in South Providence; the Royal Mills site in West Warwick; the Mill Complex in Burrillville; the American Tourister site in Providence; and the East Providence Landfill site.

## **FUND STRUCTURE AND OPERATIONS**

The Rhode Island Economic Development Corporation will serve as the lead agency and the Rhode Island Department of Environmental Management will serve as site manager. The Small Business Loan Fund Corporation (SBLFC), an established \$9 million revolving loan fund and a wholly-owned subsidiary of the RIEDC, will serve as fund manager.

The Rhode Island BCRLF will make minimum loans of \$50,000 and maximum loans of \$250,000. The average term of a loan is expected to be 24 months.

## **LEVERAGING OTHER RESOURCES**

Rhode Island plans to establish a co-lending program to attract private capital from lending institutions to leverage and enhance the BCRLF. RIEDC also operates economic development loan programs which could be used to finance brownfields redevelopment. RIEDC will provide staff time to the BCRLF.

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*Use of BCRLF Pilot funds must be in accordance with CERCLA, and all CERCLA restrictions on use of funding also apply to BCRLF funds.*

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