

# City of Albuquerque Brownfield Revolving Loan Fund

## GOAL

To encourage the redevelopment of contaminated properties in our community and promote infill and revitalization.

## WHAT IS BROWNFIELD?

A property, the expansion, redevelopment, or reuse of which may be complicated by the presence or potential presence of a hazardous substance, pollutant, or contaminant.

## HOW IS IT DETERMINED?

By a professional investigation known as Phase I Environmental Site Assessment.

## ELIGIBLE POLLUTANTS AND CONTAMINANTS:

- Petroleum Products
- Lead Based Paint
- Asbestos
- Other Hazardous Substances under CERCLA 40 CFR Part 302.4 and CERCLA,104(a) (1).

## EXAMPLES OF COMMON BROWNFIELD SITES:

- Gas Stations
- Dry Cleaners
- Illegal Dumps
- Closed Dairies or other Agricultural Properties
- Illegal Drug Labs

## APPLY NOW

### VISIT OUR WEBSITE:

<https://www.cabq.gov/metropolitan-redevelopment-agency>

### CONTACT:

Diale Fomukong | Planning Development Coordinator

505-924-3327 | [dfomukong@cabq.gov](mailto:dfomukong@cabq.gov)



Luna Lodge after remediation

Now a 30-unit apartment complex complete with a community room and business incubator

## ELIGIBLE PROJECT COSTS:

- Costs associated with removing, mitigating, or preventing the release or threat of a hazardous substance, pollutant or contaminant.
- Drainage control; stabilization of berms, dikes, or impoundments or drainage or closing lagoons; capping of contaminated soils; and other costs.
- Site monitoring costs, sampling and analysis during the cleanup process.
- Costs with meeting the public participation, worker health and safety, and interagency coordination requirements.
- Costs associated with removal activities, including demolition and/or site preparation.
- Environmental Insurance.



Luna Lodge before remediation

## REQUIREMENTS TO APPLY:

- Complete a Phase I Environmental Site Assessment (ESA), within 180 days, prior to assuming ownership of property
- The property must be located within the City of Albuquerque
- The property will be redeveloped into a project that will generate cash flows to pay the loan
- Applicant has site control in the form of deed or an option
- Exempt from CERCLA liability

## COLLATERAL:

City requires a letter of credit or other liquid asset. Personal Guarantees are required from Owners with 20 percent share of the company.

## INTEREST RATE:

At least 2% depending on the Applicant's credit.

## LOAN TERM:

Shall not exceed ten years. Payment terms are negotiable.

## LOAN-TO-VALUE:

The combined Loan-To-Value shall not exceed 100 percent of the project cost.

## AVAILABILITY OF FUNDS:

Loans are subject to availability of funds.

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Luna Lodge after remediation

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metropolitan  
redevelopment

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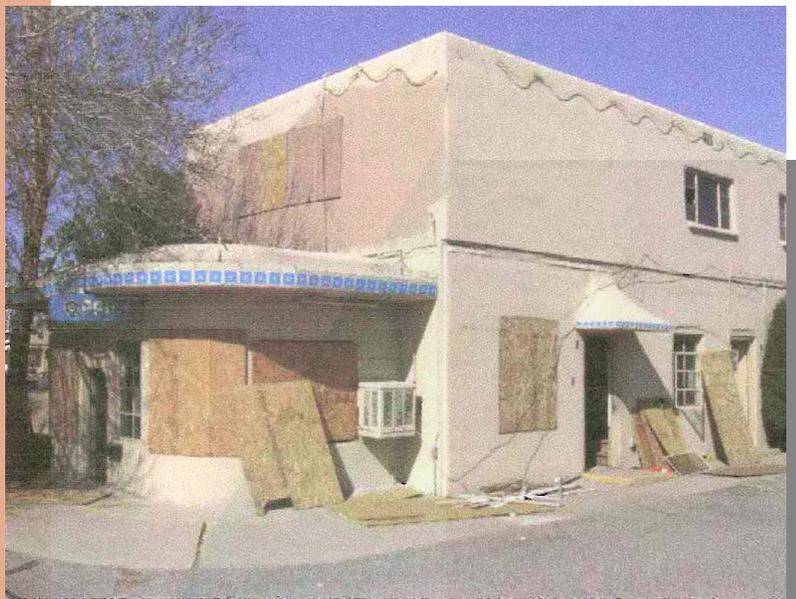
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