



ECONOMIC DEVELOPMENT

STORMWATER MANAGEMENT INCENTIVES LOAN PROGRAM

BACKGROUND

The City of Philadelphia, through the Philadelphia Water Department (PWD), and Philadelphia Industrial Development Corporation (PIDC) created the Stormwater Management Incentives Loan Program (SMIP Loan) to offer incentives and assistance to non-residential PWD customers. This program offers low-interest financing to stimulate investment in and utilization of stormwater best management practices which reduce a parcel's contribution of stormwater to the City's system.

USES

Use of funds is restricted to loans which support the design and construction of stormwater mitigation measures. This may include, but is not limited to: detention and retention basins, swales, detention pipes, infiltration basins, green roofs, porous paving, and rain gardens.

ELIGIBILITY

Applicants may include parcel owners of any non-residential Philadelphia-based property that implements stormwater management practices which reduce a parcel's contribution of stormwater. Applicants must be current in their PWD water, sewer, and stormwater accounts no less than six months from the date of the application or in a payment agreement. All City taxes must be paid.

FINANCING

Financing will be targeted to credit worthy projects which mitigate stormwater away from the City's system. All funded projects will be subject to on-site inspections by PWD.

Loan Amount: \$75,000 to \$1,000,000

Interest Rate: 1.00% fixed rate

Term: Loans shall be consistent with the payback period of the stormwater mitigation measure, up to 15 years.

Equity: Applicants are expected to make at least a 10% equity contribution.

PROCESS

A Selection Committee comprised of staff from the PWD and PIDC will evaluate applications based on the technical merit of the stormwater management practice and the credit of the applicant. Applications must be submitted to PIDC and will be reviewed on a quarterly basis: September 30th, December 30th, March 30th, and June 30th. Applications will expire one year after the application submission date. SMIP Loans are subject to availability of funds. Neither PIDC nor the City of Philadelphia is obligated to fund any or all of the proposed projects. Applicant selection is at the sole discretion of PWD and PIDC.

FEES

Legal Fee: Approximately \$1,500 - \$2,500 payable upon settlement.

Fees are subject to change. Please confirm all transaction fees with PIDC prior to application.

For more information on PIDC and the Stormwater Management Incentives Loan Program, please contact Jennifer Crowther at (215) 496-8139 or jcrowther@pidc-pa.org

For more information on PWD, stormwater fees, and stormwater mitigation measures, please contact Erin Williams at (215) 685-6070 or erin.williams@phila.gov

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