

Batavia Micropolitan Area Community Redevelopment Loan Fund

Purpose

A low interest loan fund to support underutilized site and building redevelopment.

Secondary Purpose

To foster additional economic development projects in core business district areas enabling GCEDC project participation.

Eligible Projects

- Underutilized sites and buildings
- Adaptive re-use projects including mixed-use projects with a housing component
- Infill projects

Key Decision Criteria

- Scope of planned redevelopment
- Impact on business district / neighborhood
- Level of investment
- Long term tax base enhancement
- Jobs

Program Parameters

- Minimum Loan: \$25,000
- Maximum Loan: \$200,000
- Interest Rate: Prime; 3% of Floor, annually readjusted
- Grace Period = Interest only during project re-development period, with a 1 year max
- Origination Fee: 2% + legal and filing fees
- Amortization Period: 3 to 10 years, includes grace period

Requirements

- Application Fee: \$250 (non-refundable)
- Gap Financing: Must be combined with bank approved financing or project development "equity" of minimum 30% of project cost
- Collateral: Required; subordinated to bank or other debt sources is allowed



Call Chris Suozzi to
Get Started Today!

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Loan Programs & Incentive Offerings

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- Minimum Loan: \$25,000
- Maximum Loan: \$200,000
- Gap Financing: Must be combined with bank approved financing and/or project developer "Equity" of minimum 30% of total project cost.



Partial list of Incentives

- Property Tax Abatement (PILOT)
- Sales Tax Exemption
- Mortgage Tax Exemption
- Local Permitting Fees Waived
- Electric Incentive/ Assistance
- Gas Incentive/ Assistance
- NYS Excelsior Wage Credits
- NYS Office of Homes and Community
Renewal Grant: Land
- NYS Department of Labor Training Grant
- Manufacturing Investment Tax Credit
- Manufacturing Employment Incentive Credit

Revolving Business Loan Fund

- Minimum Loan: \$25,000
- Maximum Loan: \$150,000 depending on qualifications
- Fund Participation as % of Current Project Investments:
Up to 50%; 10% minimum equity investment preferred;
co-participation with other funding
- Fund utilization must be consistent with GCEDC mission to support enterprise sustainability and job retention and/or enterprise growth and job creation.