

# Batavia Micropolitan Area Community Redevelopment Loan Fund

## Purpose

A low interest loan fund to support underutilized sites and building re-development.

## 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 and jobs.

## Program Parameters

- Minimum Loan: \$25,000
- Maximum Loan: \$100,000
- Interest Rate: 80% of Prime; 3% of Floor
- Grace Period = Interest only during project re-development period (1 year max)
- Origination Fee: 2% + legal and filing fees
- Amortization Period: 3 to 10 years (including 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
- Personal Guarantees: Yes
- Business Plan and/or 3 Year financials: Yes

Genesee County Economic Development Center

Building success one story at a time...

Call Chris Suozzi to get started Today!

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# Loan Programs & Incentive Offerings

## Batavia Micropolitan Area Community Redevelopment Loan Fund

- Minimum Loan: \$25,000
- Maximum Loan: \$100,000
- 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: \$200,000 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.