Batavia Micropolitan Area Community Redevelopment Loan Fund

**Purpose**
Low-interest loans to support underutilized site and building development in core business districts.

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

**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
- **Amortization Period:** 3 to 10 years, includes grace period

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

**Requirements**
- **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
- **Application Fee:** $250 (non-refundable)
- **Origination Fee:** 2% + legal and filing fees

Contact Chris Suozzi To Get Started Today!

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