

# 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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