

ELIGIBLE PROJECTS

Fixed Asset Loans -- Acquisition or improvement of real property, including: interior improvements and remodeling, building façade improvements, and signage, or the acquisition of machinery and equipment, which has been or will be permanently installed.

- \$20,000 maximum
- Term shall be (a) a period not exceeding seven (7) years, if the loan finances the acquisition of real property; or (b) a period not exceeding the lesser of seven (7) years or the useful life of the machinery and/or equipment financed or the improvement of real property.

Working Capital Loans -- Working capital, seasonal inventory, purchase of furniture, fixtures, display cabinets, or other non-fixed assets. May also be used for upgrading display lighting, advertising and promotion, training, purchase of computers to enhance inventory control.

- \$15,000 maximum
- Term may not exceed five (5) years.

INELIGIBLE PROJECTS

No refinancing of existing debt, including tax arrears; residential real property, or the residential portion of mixed-use properties. Commercial businesses must occupy greater than 50% of mixed-use properties. Projects that will result in a business relocating from one municipality to another, except where the chief executive officer of the municipality from where the business is relocating from, has not provided written objection to the financing within twenty (20) days of being notified in writing about the proposed financing.

COMMERCIAL DISTRICT LOAN FUND SERVICE DELIVERY REGION

East Dominick St.

From Black River Blvd. to Brennon Ave

West Dominick St.

From N. James St. to N. George St.

Liberty St.

From N. James St. to N. George St.

N. George St.

From W. Dominick St. to Liberty St.

N. James St.

From Erie Blvd. West to Turin St.

S. James St.

From Erie Blvd. West to Canal St.

Erie Blvd. East

From James St. to Whitesboro Street



Rome Industrial Development Corporation

Working full time to improve the economic vitality and quality of life for the City of Rome and its environs by supporting, nurturing and encouraging its commercial, industrial and financial development



For More Information:
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Commercial District LOAN FUND

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Rome Industrial Development Corporation

OVERVIEW

The Commercial District Fund is designed to provide financial assistance to stimulate economic development within the City of Rome's Downtown commercial corridors. Funds are made available through Empire State Development Corporation as a means to assist with NYS municipal development by providing an additional source of capital for small businesses. Funding is earmarked for businesses to increase sales or employment as well as modernize, stabilize, or expand business operations.

BUSINESS ELIGIBILITY

Eligible businesses shall mean for-profit retail, professional, or commercial businesses with less than 50 or fewer full-time equivalent employees, authorized to do business in New York State, operating out of a fixed business locations within the Service Delivery Region (check with RIDC to determine eligibility). Applicant must have a minimum equity interest of at least ten (10) percent in the project.

PROGRAMMING PARTNERS

NYS Empire State Development
City of Rome
Mohawk Valley Small Business
Development Center (SBDC)
Mohawk Valley Service Corps of Retired
Executives (SCORE)
Women's Business Center of NYS
Rome Main Streets Alliance

RATES and FEES

The initial interest rate shall be the highest US Prime Interest Rate as published in the Wall Street Journal on the first business day of the month preceding the date of loan closure, less one percent (1%), and will be fixed for a period of up to five (5) years, from the date of the loan closure. On the anniversary of the initial fixed period, Rome Industrial Development Corporation reserves the right to adjust the loan's interest rate to the then current highest U.S. Prime Interest Rate as published in the Wall Street Journal on the first business day of the month preceding the date of the anniversary.

A non-refundable application fee of \$100 is due at time of application, payable to Rome Industrial Development Corporation. Applicant/Borrower is responsible for any out of pocket fees incurred by RIDC including but not limited to: legal expenses, NYS Mortgage Recording Tax, recording fees, filing fees, title insurance, etc., all of which are payable no later than the time of loan closing. The Borrower is also liable for all fees incurred by RIDC as a result of collection activities on a loan, including reasonable attorney's fees.

COLLATERAL REQUIREMENTS

Acceptable collateral includes fixed assets, fixtures and equipment, accounts receivable, inventory or other collateral, business or personal, as may be deemed appropriate. Personal guarantees of business owners are also required.

Applications are available from RIDC upon appointment and review of the business plan/proposal. Call or e-mail for your appointment today!

MENTORING / COUNSELING REQUIREMENTS

Borrowers must agree to meet periodically with a counselor/mentor (SCORE and SBDC counselors will be provided free of charge) during the term of the loan as per the discretion of RIDC. This provision is designed to assist the Borrower toward successful business development/operation, but does not absolve the Borrower from management and decision-making responsibility.

Our LENDING PROCESS

Once RIDC receives the prospective business owner's completed application package (including all support materials and a business plan), the approval process begins with a credit check and site visit. If necessary, RIDC will ask for more information or refer the applicant to additional counseling or training before forwarding the application to the Loan Committee. RIDC's Loan Committee will meet to review and discuss the application, and reserves the right to go back to the applicant, if necessary, for more information. At this point, the application is either declined, or referred to the full RIDC board for discussion and a vote. The RIDC board has the final say in approval or rejection. The process generally takes two to four weeks.

