

Program Purpose	To provide loans to businesses or governments investing in projects that retain or create significant numbers of private-sector jobs in economically distressed areas of the state within the area of the Port Authority of New York and New Jersey
Eligible Applicants	For-profit and not-for-profit businesses and village, town and county governments in the Port Authority area (New York City and parts of Nassau, Westchester and Rockland Counties)
Program Highlights	<ul style="list-style-type: none"> ▪ Loans up to a maximum of \$5,000,000 or 10 percent of total project cost, whichever is less, for improving land and/or buildings, construction and renovation and for machinery and equipment purchases ▪ Interest rates are based on market conditions, the applicant's ability to repay and project requirements ▪ Project loan terms will not exceed 10 years for real estate and either 7 years to the useful life of collateral for machinery and equipment
Eligibility	<ul style="list-style-type: none"> ▪ Projects must demonstrate substantial potential to stimulate private job creation/retention, sustainable development and business and economic development in the community ▪ Minimum 10 percent of borrower equity ▪ Eligible businesses must attract substantial leveraging of ESD funds with private lender and investor capital ▪ Retail and office development assistance is also available
Not Eligible	<ul style="list-style-type: none"> ▪ Residential construction/renovation ▪ Debt refinancing ▪ Businesses providing legal, medical or nursing services ▪ Newspaper, broadcasting and news media businesses (except production facilities for sound and recording studios and printing plants)
Fees	<ul style="list-style-type: none"> ▪ On acceptance of commitment, the borrower pays a \$250 non-refundable application fee and a 2 percent commitment fee ▪ 1 percent is rebated at closing of permanent loan if ESD is also participating in the construction loan or project
Application Process	<ul style="list-style-type: none"> ▪ Applications must include economic distress data for the project area ▪ ESD project team reviews applications and submits satisfactory applications to ESD board for approval ▪ Applications are accepted on a continuing basis
Contact Information	(800) STATE-NY. Regional ESD Office contacts are listed at: www.empire.state.ny.us/contacts_and_About_Us/locations.asp