



Western Region Corporation Downtown Revitalization Loan Fund

Presentation to the Western New York Regional Economic
Development Council – Monday September 22, 2014

Purpose of Loan Fund

- The WRC Downtown Revitalization Program fund is intended to offset the high construction costs involved with the development and/or redevelopment of downtown commercial center buildings, which might create funding gaps or otherwise prevent projects that are essential to revitalizing downtowns from advancing.
- As a gap funding tool, the WRC Downtown Revitalization Program is not intended to be the primary source of funding for downtown commercial/retail/mixed use revitalization projects.

WNY REDC Strategy and the WRC Downtown Revitalization Loan fund

- **Implement Smart Growth**
 - Assist with downtown redevelopment
 - Provide a means by which downtown development can be financed
- **Foster a Culture of Entrepreneurship**
 - Encourage developers to view downtown as a viable project
 - Encourage multi-use development in the downtown area

Funding Structure

Range of Funding Awards

WRC Downtown Revitalization Program loans will be in the amount of no less than \$100,000 and no more than \$500,000.

Term Length

Maximum WRC loan term length is ten (10) years, with monthly loan amortization.

Matching Funds Requirement

WRC loans will constitute no more than fifty percent (50%) of the total project cost.

Interest Rate

WRC will charge fixed (i.e., non-variable) interest rates in the range of 3 to 5%, to be assigned on a case-by-case basis by WRC according to its assessment of the application and project.

Cash Equity Requirement

WRC requires that all applicants contribute a minimum 10% cash equity into their proposed projects in order to be eligible for WRC Downtown Revitalization Program funding

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