

IMPORTANT INFO

The Downtown Revitalization Program is intended to facilitate the redevelopment and improvement of downtown commercial center buildings and the development of new downtown commercial center buildings.

The program encourages projects that utilize a collaborative approach that has resulted in a strategic plan to provide improved and diverse downtowns, housing options, commercial/retail/service business activity, public amenities, and public spaces.

Within the framework of the WRC Downtown Revitalization Program requirements, communities utilizing the program will have the ability to identify their own priorities and structure projects to support unique local needs in locally targeted areas.

ELIGIBLE PROJECTS

Project should involve the replacement of outmoded buildings with new buildings or the upgrading of existing buildings, so that the resulting buildings (a) are designed and capable of meeting changed and current needs and (b) blend into the downtown and neighborhood commercial center character.

Project should have the direct or indirect impact of attracting businesses, employees, and, for mixed use projects, residents to downtown commercial centers.

Project should be consistent with (a) the economic development goals and strategies of the Western New York Regional Economic Development Council, (b) Smart Growth principles, and (c) locally approved master plans or strategic economic development plans.

LOAN PROCEEDS

Can Be Used For

NEW CONSTRUCTION
(labor and materials acquisition)

BUILDING REHABILITATION
(labor and materials acquisition)

BUILDING & PROPERTY ACQUISITION
only if the acquisition is an integral component of a construction or rehabilitation project that will be completed as a consequence of the requested WRC loan. However, if WRC funds are not used for the building or property acquisition, acquisition costs (i.e., purchase price) are an eligible match. See Section 3 herein for a discussion of matching funds requirements

ON-SITE INFRASTRUCTURE & SITE PREPARATION NEEDS
related to the project, including but not limited to excavation, grading, environmental clean-up, water service laterals, sewer service laterals, sidewalks and parking

REASONABLE SOFT COSTS
related to the project, including professional service/consultant, engineering, inspections, fees, insurance, environmental assessment, legal costs and closing costs. (Note: WRC's attorney fees and closing costs will be deducted from WRC loan proceeds at closing

DEMOLITION
only if the proposed demolition is a component of a construction or rehabilitation project that will be completed as a consequence of the proposed project. WRC encourages the environmentally sustainable practice of recycling construction and demolition debris rather than disposition in a landfill

WESTERN REGION CORPORATION



DOWNTOWN REVITALIZATION PROGRAM

Low-interest gap financing
for entities located in . . .

**ALLEGANY, CATTARAUGUS,
CHAUTAUQUA, ERIE, AND
NIAGARA COUNTIES**

in the western region of
New York State

WESTERN REGION CORPORATION



is a funding program that provides low-interest gap-financing loans to eligible project sponsors

OUR PURPOSE

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.

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.

All projects funded by the WRC Downtown Revitalization Program are subject to applicable federal, state and local laws and regulations, and to the policies and procedures of WRC for the administration of state funds.

Eligible loan applicants include cities, towns, villages, non-profit corporations, IDA's, for-profit entities, and other appropriate local development entities within the five-county Western New York region.

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.

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. However, municipal applicants may propose a substitute for the 10% cash equity, having equal cash value, but must do so prior to submission of the loan application to WRC, so that such proposed substitution may be approved in advance of the submission. WRC gives priority consideration to those applicants who contribute more than 10% cash equity to their projects.

Matching Funds Requirement

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

* PLEASE NOTE THAT THESE LOAN FUNDS DO HAVE NYS SHPO & NYS MWBE PROVISIONS *

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