



JOB DEVELOPMENT AUTHORITY FIRST MORTGAGE LOAN PROGRAM INTERNATIONAL GEM TOWER

Program Purpose

To provide first mortgage loan financing to the members of the jewelry and precious gem industry for the acquisition of commercial condominium units ("Commercial Unit") and completed JDA eligible realty improvements at the International Gem Tower on 47th Street in Manhattan.

Program Highlights

- Direct Loans of up to the 50% of the purchase price of a Commercial Unit, plus JDA eligible fit-out and soft costs. Loans not to exceed \$5,000,000.
- Financing may be used for the acquisition of a Commercial Unit and related JDA eligible realty improvements.
- Fixed and variable rate loans secured by a first mortgage on the Commercial Unit being purchased.
- Principal owners of the borrower shall be required to personally guarantee the JDA loan.
- Loan terms are up to twenty (20) years, and the loans are self-amortizing.

Major Qualification

- Loan recipients must agree to project specific job retention and generation goals.
- If job goals are not met, interest rate penalties may be imposed.

Eligibility

- Manufacturing, distribution (wholesale), and certain service businesses related to the jewelry and precious gem industry are eligible.

Not eligible

- Retail businesses.

Other

- Loans will be subject to the terms of the Term Sheet, which will be provided together with the application.

Process

- Applications are submitted to the New York City ESD regional office.
- Two percent (2%) commitment fee of the JDA loan amount.
- JDA loan mortgages are exempt from payment of the mortgage recording tax.

Contact Information

- (212) 803-3124, Frank Corcoran or (212)803- 3658, Glen McLeary