

Commercial District Revolving Loan Trust Funds

Purpose

ESD has capitalized over \$600,000 making funds available to four community-based corporations to administer and make loans to small retail and service businesses in their service areas.

The two primary forms of assistance are:

- Working capital loans of up to \$15,000 for terms not to exceed 5 years. Loans may be used for, but not limited to: upgrading display lighting, advertising and promotion, payroll for additional staff and training, purchase of computers to enhance inventory control, and the purchase of display cabinets, furniture and fixtures.
- Fixed asset loans of up to \$20,000 for terms not to exceed 7 years. Loans may be used for, but not limited to: acquisition or improvement of real property, including interior improvements and remodeling, building façade improvements and signage.

Eligibility

- Eligible applicants include for-profit retail, professional or commercial service businesses with 50 or fewer full-time equivalent employees, located within the specific service delivery area served by the administering corporation.
- Eligible uses of working capital loans include inventory, upgrading display lighting, advertising and promotion, payroll, computer hardware and software, display cabinets, furniture and fixtures.
- Borrowers must have at least a 10% equity interest in the project or business.

Contact

Please contact the community-based economic development organization near to you.

Commercial District Revolving Loan Trust Fund (CDRLTF)

The four active CDRLTF Administering Corporations are:

Credit, Inc. c/o SOBRO

555 Bergen Avenue – 3rd Floor
Bronx, NY 10455
718/732-7540 (SOBRO)

Service Area: The Grand Concourse and major commercial strips intersecting the Grand Concourse in the Bronx, from 138th Street in the south to Fordham Road in the north, and from the Major Deegan Highway in the west to Bruckner Boulevard/Bronx River Parkway in the east, Bronx County.

Contact: Garrett Lucien
glucien@sobro.org

Northfield Community Local Development Corp.

160 Heberton Avenue
Staten Island, NY 10302
718/442-7351

Service Area: Port Richmond Avenue between Richmond Terr. and Walker Ave., and Richmond Terr. between Port Richmond Ave. and Maple Ave., Richmond County

Contact: Ms. Michelle Sledge
Northfieldldc.msledge@gmail.com

Schenectady Local Development Corporation

City Hall, Room 7
Schenectady, NY 12305
518/382-5147

Service Area: Most commercial strips in Schenectady, Schenectady County.

Contact: Ms. Sharon Hauenstein
Shauenstein@schenectadyny.gov

Rome Industrial Development Corporation

139 W. Dominick Street
Rome, NY 13440
315/337-6360

Service Area: Downtown Rome, including portions of No. James St., E. Dominick St., Erie Blvd. E., and Freedom and Liberty Plazas, Oneida County

Contact: Mr. Peter Zawko
pzawko@mvedge.org