

CONTACT INFORMATION	
Organization Name	CITY OF UTICA
Program Name,	Department of Urban & Economic Development
Staff Contact	Jack Spaeth
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Street 2	
City	Utica
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Website	www.cityofutica.com
ORGANIZATION DESCRIPTION	Municipality
COUNTIES SERVED BY FINANCING PROGRAMS	City of Utica only (Oneida County)
LOAN PROGRAM(S) DESCRIPTION (Detail on borrower eligibility, geographic focus, eligible uses of funds, application requirements, etc.)	<p>The Economic Reinvestment Program (ERP) was created to help attract new private investment that results in the creation of new jobs, the retention of existing jobs, and the expansion of the City of Utica's tax base. This revolving loan fund acts as a supplement to normal financing arrangements for low and moderate income businesses. ERP funds are leveraged against private and other funding sources to provide a below-market blended interest rate. Interest rates are fixed at 85% of prime at the time of closing.</p> <p>The primary goal of the ERP program is to help small business owners to create/retain permanent jobs and make investments in distressed or disadvantaged communities within the City of Utica.</p>
SERVE PRE-STARTUPS?	YES, on a case by case basis
SERVE STARTUPS (LESS THAN ONE YEAR IN OPERATION)?	YES, on a case by case basis
SERVE OPERATING BUSINESSES?	YES
LOAN AMOUNTS	\$10,000 minimum; \$150,000 maximum
INTEREST RATES	85% of Prime at time of closing
FEES	\$250.00 application fee, 1.25% administrative fee, UCC and mortgage recording costs
# OF LOANS MADE IN PREVIOUS CALENDAR YEAR	10
TOTAL DOLLAR AMOUNT OF LOANS MADE IN PREVIOUS CALENDAR YEAR	\$1,000,000
IS THE ORGANIZATION A CDFI?	No
OTHER SERVICES AVAILABLE	