

<b>CONTACT INFORMATION</b>	
Organization Name	CITY OF UTICA
Program Name,	DEPARTMENT OF URBAN AND ECONOMIC DEVELOPMENT
Staff Contact	Robert Sullivan
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Street 2	
City	Utica
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Fax #	
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Website	
<b>ORGANIZATION DESCRIPTION</b>	Municipality
<b>COUNTIES SERVED BY FINANCING PROGRAMS</b>	Oneida
<b>LOAN PROGRAM(S) DESCRIPTION</b> (Detail on borrower eligibility, geographic focus, eligible uses of funds, application requirements, etc.)	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. Loans primarily for building/land and equipment purchase. Historical/proforma financials, cost documentation, guarantees.
<b>SERVE PRE-STARTUPS?</b>	Yes, on a case by case basis.
<b>SERVE STARTUPS (LESS THAN ONE YEAR IN OPERATION)?</b>	Yes, on a case by case basis.
<b>SERVE OPERATING BUSINESSES?</b>	Yes
<b>LOAN AMOUNTS</b>	\$10,000 minimum; \$150,000 maximum
<b>INTEREST RATES</b>	85% of prime at time of closing
<b>FEES</b>	\$250.00 application fee, 1.25% administrative fee, UCC and mortgage recording costs
<b># OF LOANS MADE IN PREVIOUS CALENDAR YEAR</b>	12
<b>LOANS MADE IN PREVIOUS CALENDAR YEAR</b>	\$225,000
<b>IS THE ORGANIZATION A CDFI?</b>	No
<b>OTHER SERVICES AVAILABLE</b>	