



North Country Transformational Community Tourism Revolving Loan Program



Program Description:	Founded in 2013 with \$2 million from the North Country Regional Economic Development Council to assist in furthering tourism-related development projects that will have a transformational impact on North Country communities.
Eligible Projects:	Projects with a priority that enhance the quality and quantity of lodging in the region, and supporting tourism-related facilities which enhance the region's quality of life; attract more visitors or residents to the region; and serve as leverage for attracting private investment into the region.
Eligible Applicants:	For-profit business
Eligible Use of Funds:	Real estate, improvements, machinery and equipment, furniture and fixtures.
Maximum Loan Amount:	Loans cannot exceed 20% of the total project cost, or \$250,000, whichever is less.
Interest Rate:	1% Fixed
Terms:	Machinery and equipment – up to 10 years Real estate – up to 20 years
Repayment:	Traditional principal and interest payments; seasonal payments may be permitted; interest-only payments cannot exceed 12 consecutive months. Balloon payments may be permitted.
Application Process:	An application is completed and reviewed for approval by the Transformational Community Tourism Loan Committee. All projects require final approval by the Development Authority of the North Country's board of directors.
Fees:	\$250 application fee; .5% commitment; 2% processing fee
Program Requirements:	Projects having a hotel as a principal function are required to demonstrate compliance with Section 2879-b of Public Authorities Law regarding labor peace. NYS has MWBE requirements for purchases made with these funds. At least 13% of purchases must be made from NYS certified Minority Business Enterprises and 10% of purchases made from NYS certified Woman Business Enterprises. For certified vendors go to http://esd.ny.gov/MWBE/directorySearch.html Annual financial statements including sales tax paid due 90 days after fiscal year end.
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