

Project Assistance Guidance Document for Wayne County Industrial Development Agency and Wayne Economic Development Corporation

The Wayne County Industrial Development Agency (WCIDA) and the Wayne Economic Development Corporation (WEDC) are two separate agencies but can provide a wide range of financing and project assistance to assist economic development projects in Wayne County. This document is intended to provide guidance to potential applicants in determining which resources may be applicable to assist them. **If you have questions or would like to review the details of available resources please contact us at wedcny@co.wayne.ny.us or 315-946-5919.**

Wayne Economic Development Corporation (WEDC) Loan Funds*

Loan Fund	Minimum Amount	Maximum Amount	Maximum % of TPC	Interest Rate	Maximum Term	Start Up Eligible
Revolving Loan Fund	\$25,000	\$500,000	20%	Prime +/- 1%	Approx. 10 Years	No
Growing Agriculture Industry Now (GAIN!)	\$25,000	\$200,000	90%	1%	Approx. 10 Years	No
Microenterprise (Micro) Revolving Loan Fund	\$5,000	\$150,000	90%	Prime +/- 2%	10 Years	No
Microburst Loan Program	\$5,000	\$150,000	90%	Prime +/- 2%	10 Years	Yes

* WEDC loans cannot be used to refinance existing debt.

* Approval is subject to WEDC Loan Review Committee and WEDC Board of Directors.

Revolving Loan Fund

This fund provides a second source of financing (gap financing) for eligible businesses wishing to expand or locate in Wayne County and who have been unable to fully finance their projects with equity, conventional financing, or other private and public sources. Funds can be used for the acquisition of land, buildings, and fixed equipment, site preparation and construction, reconstruction or installation of buildings and fixed equipment, the payment of assessments for sewer, water, street, and other public utilities, and working capital (inventory and direct labor costs only).

Growing the Agriculture Industry Now (GAIN!) Revolving Loan Fund

This loan pool will support capital projects for the creation, retention and expansion opportunities for the region's farmers and agricultural related businesses. Funding for GAIN! is being made available by support from the Empire State Development Agency (ESD), the Finger Lakes Regional Economic Development Council, and the Genesee/Finger Lakes Regional Planning Council. Applicant information (name and social security, etc.) is held on file for ESD audits of the program in order to verify the information.





Microenterprise (Micro) Revolving Loan Fund

This fund is designed to provide small primary loans to established or growing small businesses. Funds may be used for working capital, inventory purchases, machinery and equipment, furniture, fixtures, supplies, leasehold improvements, minor building renovation/rehabilitation, or natural disaster recovery.

Microburst Loan Program

This fund is designed to provide small loans to start-up or newly established businesses. A key objective of the program is to assist Wayne County residents who have traditionally had difficulty accessing debt financing for their new business. Funds may be used for working capital, inventory purchases, machinery and equipment, furniture, fixtures, supplies, leasehold improvements, minor building renovation/rehabilitation, or natural disaster recovery.

WEDC Fee Schedule for Loans

Applicants are required to pay the following application and agency fees and, if accepted as a project of the agency, all closing, administrative, and legal fees according to the following schedule.

Application Fee	
\$0 to \$150,000	\$250
\$150,001 to \$500,000	\$500

Attorney Fees*	
\$0 to \$25,000	\$1,000
\$25,000 to \$100,000	\$2,000
\$100,001 to \$125,000	\$2,500
\$125,001 to \$150,000	\$3,000
\$150,001 to \$175,000	\$3,500
\$175,001 to \$200,000	\$4,000
\$200,001 to \$250,000	\$4,500
\$250,001 to \$500,000	\$5,000

* Plus all recording and filing costs necessary to close the loan.

Agency Closing Costs**	
Processing Fee	1.50%
Reserve Fees	0.75%
Underwriting Fee	0.40%
Maintenance Fee	0.35%
TOTAL	3.00%

**Based on amount borrowed.



Wayne County Industrial Development Agency Programs

Pursuant to the authority vested in it by Article 18-A of the General Municipal Law of the State of New York, qualified WCIDA projects are eligible for sales, mortgage, and real property tax exemptions.

Eligible Recipients include for-profit companies that seek to save costs in order to make projects more feasible. Projects are usually owner-occupied, but can be developer-owned where WCIDA benefits are passed onto the project occupant(s). The cost of the improvements must be at least \$10,000. If a project is partially occupied, then partial benefits can be obtained for the occupied portion. There is no size limit by number of employees or sales volume. Retail projects are not eligible for assistance unless they meet the exception criteria as established by NYS law.

PILOT

Real property tax exemptions are provided by the IDA and include a Payment in Lieu of Tax (PILOT) agreement that contains a scheduled payment plan of 10 years based on a property's current assessed value prior to improvements. Standard WCIDA property tax abatement schedules (PILOT Agreements) begin with a 100% exemption for years 1-5, and 50% for years 6-10. A project cannot utilize a 485-b exemption and a PILOT simultaneously. Fees including legal, agency, and administrative are included in PILOT agreements and should be considered prior to application. A fee schedule can be found in the PILOT application found [here](#).

Mortgage and Sales Tax Exemptions

Mortgage Recording Tax and Sales Tax exemptions for the purchase of machinery, materials, equipment, site work, and other capital investments are available for projects that qualify for WCIDA benefits.

These programs can be combined for qualified projects.

*Please note that Public Officers Law declares that all records in the possession of the WCIDA (with certainty limited exceptions) are open to public inspection. If the applicant feels there are elements of the project that are in the nature of trade secrets which, if disclosed to the public or otherwise widely disseminated, would cause substantial injury to the applicant's competitive position, the applicant must identify such elements in writing and request that such elements be kept confidential. In accordance with Article 6 of the Public Officer's Law, the WCIDA may also redact personal, private, and/or proprietary information from publicly disseminated documents.

Real Property Tax Law, Section 485-b

Applicants with total project costs under \$1,000,000 are encouraged to consider utilization of a 485-b exemption. Section 485-b of the Real Property Tax Law authorizes a partial exemption from real property taxation for commercial, business or industrial property constructed, altered, installed or improved subsequent to July 1, 1976. **Ordinary maintenance and repairs do not qualify for exemption.** Generally the amount of the exemption in the first year is 50% of the increase in the assessed value attributable to the improvement. The exemption amount then decreases by 5% in each of the next nine years. Application for exemption from county, city, town and school district taxes must be filed with the town assessor, **not the Office of Real Property Tax Services**. The



application must be filed in the assessor’s office on or before the appropriate taxable status date and within one year from the date of completion of the improvements.

Fee Schedule for WCIDA Programs

Applicants are required to pay the following application and agency fees and, if accepted as a project of the agency, all closing, administrative, and legal fees according to the following schedule.

Straight Lease Transactions (including PILOT Agreement) *

Application Fee:	A non-refundable application fee of \$2,500 and a \$2,500 legal deposit.
Agency Fee:	1% on the first \$5,000,000; 0.75% thereafter.
Legal Fee	Up to 1% of the principal amount of the project costs.
Annual Maintenance Fee	\$1,000

Sales Tax and/or Mortgage Recording Tax Only (No PILOT Agreement) *

Application Fee:	A non-refundable application fee of \$2,500 and a \$2,500 legal deposit.
Agency Fee:	10% of Total Benefits Provided.
Legal Fee	Up to 1% of the principal amount of the project costs.

Taxable and Tax Exempt Industrial Development Revenue Bonds*

Application Fee:	A non-refundable application fee of \$2,500 and a \$2,500 legal deposit.
Agency Fee:	1% on the first \$5,000,000; 0.75% thereafter.
Legal Fee	Up to 1% of the principal amount of the project costs.
Annual Maintenance Fee	\$1,500

***Contact IDA Prior to Application**

WCIDA reserves the right to modify this fee schedule and assess fees and charges in connection with amendments or modifications of IDA documents (including but not limited to name or organization change, refinancing, etc.).

If you are interested in exploring bond financing options please contact the IDA staff as described above.