



## Local and State Programs

**Village of Newark Economic Development Loan Program (EDLP)** – Provides low interest loan money to stimulate local business development opportunities. Eligible activities include the acquisition and renovation of commercial/industrial property in the Village and the purchase and installation of capital equipment. The objective of the EDLP, once financial feasibility has been established, is to create new or retain existing employment opportunities, particularly opportunities for low and moderate income persons. Firms that receive loans must agree to make a good faith effort to hire persons for newly created jobs who are of lower moderate income (per HUD guidelines). The firm should expect to create or retain one (1) full-time equivalent job for each \$12,000 borrowed.

**Land for Jobs Policy** – In an effort to attract new businesses to the Village, this policy was instituted whereby businesses would be deeded land, at no charge, for the construction of structures for any business purpose in exchange for the creation of a specific number of full-time jobs. The offer is good on any Village owned land parcel. The business can erect a new structure or expand an existing facility. For every acre, or portion of an acre, requested, one (1) full-time job equivalent must be created anytime during the first two years to qualify, but the new jobs must be maintained for the entire third year of the job creation period to be counted towards meeting the stated number of jobs needing to be created. (See "Land for Jobs Policy" for more details.)

**Empire State Development** – New York State and the electric and gas utilities serving the State offer a variety of energy cost savings programs that help businesses reduce costs, preserve and create jobs, and boost economic growth. An example is the "Power for Jobs Program" that provides 450 megawatts of low cost electricity to businesses that remain and expand within the State. The State also offers technical services and capital financing to help businesses identify and implement cost-effective and energy-efficient measures. Loan programs and other incentives are detailed in the Empire State Development website.

**New York State Office of Science, Technology and Academic Research (NYSTAR)** – The Matching Grants Leverage Program is to assist New York State research institutions in attracting new federal and private foundation or industry research dollars to New York.

**New York State Energy Research and Development Authority (NYSERDA)** – A myriad of loan, grant and other financing options are available through many sources. For a complete list with details, please refer to the NYSERDA website.

**U.S. Small Business Administration (SBA)** – Offers a number of loan programs: Basic 7(a) Loan Guarantee, Certified Development Company (a 504 Loan Program), and Microloan (a 7m Loan Program). More information is available on the SBA website at [www.sba.gov](http://www.sba.gov).