

RENAISSANCE ECONOMIC DEVELOPMENT CORPORATION

Downtown Flushing Business Retention Loan Program

The “Downtown Flushing Business Retention Loan Program” is established to assist with the financing needs of small businesses impacted by the planned mixed-use development on the municipal parking lot located on Union Street between 37th and 39th avenues.

Borrower Eligibility Requirements

- Operating a business with a signed lease at a location within the following geographic boundaries in Downtown Flushing: Main Street, Northern Boulevard, Bowne Street and Roosevelt Avenue, but excluding the New World Center mall (the “Program Zone”)
- Retain or create at least one full-time or full-time equivalent job

Loan Terms

- Interest rate of 3%
- Loan principals of up to \$50,000
- Terms of up to 5 years

Loan Uses

For working capital or to purchase equipment or inventory. Loan proceeds may not be used for the payment of any tax arrearages or governmental fines or penalties.

Documentation

1. Completed loan application
2. Business certification and lease verifying business location within the Program Zone
3. Owner’s personal credit report
4. Previous year corporate tax return if applicable
5. Additional material Renaissance business counselors may request

Program Availability

Starting June 1, 2011

Please contact Jen Lee or Jennifer Luo at 718-961-0888 or visit Renaissance’s Flushing office at 133-04 39th Ave, Flushing, NY.

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