

Business Development Assistance Program

The City of Troy Business Development Assistance Program (BDAP) is designed to provide an opportunity for microenterprises to access necessary capital to help stimulate the private sector economic activity within the City of Troy.

The result of this investment into our microenterprises will help expand the City's commercial tax base, and create, retain and expand business and employment opportunities in the City of Troy.

If you have any questions regarding this program, please feel free to contact Monica Kurzejeski in the Economic Development office at 518-279-7412.

Frequently Asked Questions:

1. Who can apply for the Business Development Assistance Program funding?

Eligible applicants include commercial or mixed-use property owners, and private, for-profit corporations, sole proprietorships, partnerships, and cooperatives located in the City of Troy.

2. What can BDAP funds be used for?

Funds may be used for purposes that include, but are not limited to the acquisition of real property and/or fixed assets, including machinery and equipment, new construction, and renovation or rehabilitation of existing commercial or industrial structures.

3. How is the Program funded?

This program is made possible through monies designated by the Troy Local Development Corporation. The TLDC has provided \$100,000 for this program for July 2013 – June 2014. Loans are awarded to eligible applicants until all funds for that fiscal year are expended.

3. Does my business or building have to be located in Downtown Troy to apply for BDAP funds?

No, the program is City wide.

4. How much funding assistance should I request in my application?

BDAP loans range from \$2,500 to \$10,000.

5. If I apply for BDAP funds from the Troy Local Development Corporation, can I apply for funding from other public or private sources?

Yes, however many funding sources have a restriction on the total dollar amount of public funding you can receive for a single project.

6. How much of my own money do I need to have?

An applicant for loan funding must show that they can contribute at least 20% of their own money to the total project cost.

7. Do I have to own property to receive BDAP funding?

No. However, if the funds are to be used to make renovations to the property, the building owner must co-sign any agreements.

8. How long does it take to receive funding approval?

Once the Economic Development office receives the complete application, the review and approval process can take up to 90 days subject to the project.

9. Who actually approves my application for funding?

The Troy Local Development Corporation (TLDC) is the administrator of the BDAP.

10. How long after approval can I expect to receive a check?

Loan proceeds can be disbursed in a lump sum or in installments. Once the TLDC receives the necessary loan documents and supporting invoices, disbursement of funds can occur in two to three weeks.

11. What type of projects is the City of Troy looking to fund?

Priority consideration will be given to the following projects and businesses; the acquisition of real property and/or fixed assets, including machinery and equipment, and renovation or rehabilitation of existing commercial, mixed-use or industrial structures.

Priority consideration will also be given to the level of employment positions created and retained, the amount of private dollars leveraging BDAP funds, the demonstrated need for EDAP funds, the quality of the employment positions as measured by such factors as payroll, benefits, and skills training, the extent of community benefit as measured by such factors as property and sales tax benefits, local purchases of materials and inventories, local impact of increased payrolls, local housing market impact, and construction and other local contracting opportunities; and the extent to which the project positively impacts local development priorities.