



Department of Economic Development, Planning and Tourism & County Industrial Development Agency

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The Montgomery County Business Development Center has the resources to provide a “one-stop shop” service for Business, Economic Development and Planning Services. The staff possesses the necessary skills to provide technical assistance to interested businesses on issues related to:

- ◆ Local Government (permits, approvals, tax structures, utilities, access to local economic development program, etc.)
- ◆ State and Federal Government (permits, approvals, financing, taxes etc.)
- ◆ Local Incentives (industrial park land, bonding, revolving loan fund, PILOT, etc.)
- ◆ Business Development and Technical Assistance (loan packaging, business planning, outreach, grant writing, etc.)
- ◆ Meeting locational needs and real estate solutions (incubator space, shovel-ready site)
- ◆ Assisting with workforce and other labor needs.

The Montgomery County Department of Economic Development, Planning and Tourism (MCEDPT) was created to administer the Montgomery County Economic Development, Planning and Tourism Programs. In addition, the staff acts as the administrative body for the Montgomery County Industrial Development Agency (MCIDA). By joining forces and pooling resources, the County and the MCBDC provide professional economic development assistance to businesses interested in expanding or relocating in Montgomery County.

MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY (MCIDA) OFFERS:

Tax-exempt Industrial Development Bonds – both public and private placement. The Agency is empowered to issue industrial development bonds for manufacturers. Because the interest, which accrues to the bondholder, is exempt from federal and state personal income tax, the effective rate of borrowing is generally below the prime interest rate. This tool can be used for all eligible project costs including machinery and equipment, acquisition and/ or construction of new facilities.

Taxable Industrial Development Bonds – similar to the tax-exempt industrial development bond, this tool is commonly used for projects, which are not eligible for tax-exempt financing (non-manufacturers). The expected rate of borrowing is set at prime or slightly above prime by the bondholder or if a public issue, by the underwriter.

Both tax-exempt and taxable bonds provide an opportunity for expanding businesses to negotiate a payment in lieu of tax agreement (PILOT), which can provide substantial reductions in real estate, construction, sales and mortgage recording taxes.

MONTGOMERY COUNTY DEPARTMENT OF ECONOMIC DEVELOPMENT, PLANNING AND TOURISM (MCEDPT) OFFERS:

Montgomery County Revolving Loan Fund – capitalized from program income (loan repayments with interest), of the County's HUD Small Cities Community Development Block Grants. Matching fund loans and loan guarantees are available for manufacturing companies and certain qualifying businesses with job creation/ retention components. Loan proceeds may be used for real estate acquisition, renovations, machinery and equipment purchases and working capital. Competitive below market rates and terms are available.

Montgomery County Rural Revolving Loan Fund – capitalized with program income from a grant through the U.S.D.A., this loan fund is available to businesses in Montgomery County and may be used for real estate acquisition, working capital, construction as well as machinery and equipment purchases. Loans are available based upon job creation/ retention commitments and collateral. Rates and terms are determined on a project-by-project basis.

Montgomery County HUD CDBG Program – The U.S. Department of Housing and Urban Development (HUD) makes funds, in the form of grants and low interest loans, available to qualified municipalities. The MCEDPT coordinates and administers both the application and program administration for the County. Funds are typically used for infrastructure development, business loans and housing.

BUSINESS RETENTION, EXPANSION AND RECRUITMENT PROGRAM – The foundation of this program rests with the “**One-Stop Shop**” service provided by the Montgomery County Business Development Center. Also, by having the same staff administer both the MCIDA and other County Economic Development Programs we are able to competitively, and in a timely manner, address a particular business' needs. We are also the point of contact for all County leads (ex. Empire State Development, National Grid, business, etc.). This program also contains the County's marketing, project development, and project delivery efforts.

Planning Services — The MCEDPT implements the County's Planning Program and provides all the planning services for the County and its municipalities. The Dept. maintains an in depth Geographic Information Systems database. As the Census Data Affiliate for the County, the department is the clearinghouse for all County and municipal demographic data. The department also actively seeks grants that assist in developing plans for transportation, disaster mitigation, economic development, recreation and other quality of life issues.

Grant Writing & Administration – MCEDPT is responsible for coordination grant writing activity for various economic and community development projects. MCEDPT coordinated with the Mohawk Valley Economic Development District to secure infrastructure money from the Federal Economic Development Administration. MCEDPT has worked closely with Empire State Development on various programs including: Build Now NY and Pipeline for Jobs.

Financial Packaging – MCEDPT works with various funding sources to help businesses obtain the best financial package. MCEDPT is an associate development corporation for the New York State Business Development Corp. The Department also works with Mohawk Valley Economic Development District and Empire State Development to access their various loan pools and financial institutions.