



LIDC awards contributors to Long Island's economic development at 10th annual awards ceremonies

December 28, 2007 - Long Island

Long Island Development Corporation (LIDC), part of the Greater New York Development Company family of economic development organizations, has provided low cost loans to Long Island entrepreneurs for almost thirty years and now serves the entire tri-state region. LIDC makes low fixed rate, 10% down second mortgage loans to small businesses as the region's SBA 504 lender. SBA 504 loans can be used to acquire, construct or renovate land, buildings, condo's and co-ops. SBA 504 provides up to 40% financing, based on total project cost including soft costs.

LIDC also now offers the New Market Loan Fund under the auspices of the nationally known Community Reinvestment Fund. The New Market Loan Fund provides capital asset financing to small businesses and not-for-profits for up to 40% (can go to 100%) of project cost in a second mortgage position and can even refinance for the right project.

Recently, LIDC honored major contributors to Long Island's economic development at its Tenth Annual Awards Ceremonies.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540