



Babylon IDA receives approval to issue small business loans, grants

July 21, 2020 - Front Section

Lindenhurst, NY The Babylon Industrial Development Agency (IDA) has launched the Babylon Is Back Emergency Assistance Program. The program, recently approved by New York State, will provide temporary authority to the IDA to issue grants and loans to businesses and small not-for-profit corporations negatively impacted by COVID-19. The IDA will provide the financial assistance through the Babylon Is Back Loan and Grant Program.

“We thank our New York State Legislators as well as the Governor for acting on this important piece of legislation that provides the IDA with a new tool to continue supporting our local businesses get back on their feet,” said Matthew McDonough, the director of the Babylon Is Back Program. “With small businesses being the backbone of our economy, their success is our success and we will not stop our efforts to deliver for them.”

Under the program, the IDA will provide grants to small business and not-for-profit corporations located in the Town up to \$10,000. The proceeds must be used for acquiring personal protective equipment or installing equipment necessary to prevent the spread of COVID-19. The IDA has also made no interest loans, through the administration of the Babylon Is Back Loan and Grant Program, available to small businesses and small not-for-profit corporations located in the town in an amount up to \$25,000.

To qualify for either a grant or loan, an eligible entity must establish that it was financially viable prior to March 7, 2020, the date, which governor Andrew Cuomo signed Executive Order 202 declaring a disaster emergency. Eligible entities must also conduct business in the area served by the IDA, been negatively impacted by COVID-19, and have less than 51 employees.

The IDA will consider the following factors in determining whether to award a grant or loan:

Creditworthiness prior to March 7, 2020

Negative impact the shutdown has had on its operations and finances

Planned use of funds

Community ties in the Town of Babylon

Assurance that efforts will be made to retain jobs during the time at which Executive Order 202 of 2020 remains in effect

Other sources of funding available

Babylon businesses can apply by filling out an application on Babylonisback.com and submitting for consideration to the Babylon Is Back Emergency Assistance Program for consideration at info@babylonida.org.

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