

Village of Fairport
Office of Community + Economic Development

31 South Main Street
Fairport, New York 14450

Urban Renewal Agency
RESIDENTIAL INVESTOR/OWNER LOAN PROGRAM

The Fairport Urban Renewal Agency operates a loan program that provides funds for repairs and improvements to residential rental property located in the Village of Fairport. There are no income limits on the owners or tenants to participate, and there are no restrictions on rent charged.

Generally, these loans do not require an application or origination fee and are made at competitive lending rates.

Terms of the loans are negotiable, with a preference for five years or less, but longer terms may be considered.

Interest rates are based on the prime rate at the time of closing.

Two contractor estimates for the proposed work are required. It is the responsibility of the owner to secure bids and select the contractor(s).

Loans are secured through a lien or mortgage on the subject property. If equity in the property is not adequate to secure the loan, other forms of security are possible.

Applications must be approved by the Agency's Board of Directors, who meet on the third Monday of each month.

It is advisable to discuss the proposed project with the Agency's Executive Director prior to submitting an application. Financial information on the owner is required and will vary with the type of ownership. For individuals, it includes a copy of the most recent federal tax return and personal financial statement of assets and liabilities. In addition to the application and financial information, a copy of the Deed and contractors' estimates are required.

To apply, please contact the Agency at 421-3240 and request an application.