

Village of Sherman
RESTORE NY GRANT
Community Center
130 W Main St, Sherman

The Village of Sherman has submitted a Letter of Intent and is eligible to apply for a RESTORE NY Grant through New York Empire State Development, pending a qualified organization to provide short-term financing and commit to as much as \$222,222 in funding.

\$2,222,222 Capital Project
\$2,000,000 Grant Opportunity of 90%
\$ 222,222 Local Funding of 10%

Local funding can be in cash, in-kind services, or other state & federal grants, along with not-for-profit and local grants, and for-profit entities interested. The Village municipality is the applicant but is not eligible to hold the credit for the capital project or directly fund the 10%. The Village is working with potential not-for-profit foundations and others who desire to support the project.

RESTORE NY is a reimbursement program. Following the award, eligible expenses need to be incurred and submitted to NY Empire State Development ESD before the funds are reimbursed at 90%. This requires a qualified organization(s) to have the ability to secure short-term financing of \$2,222,222. Once NY ESD enters into a contract for the grant, the funds are guaranteed to be reimbursed to the grantee for the scope and concept plan prepared within the agreement.