

# RDC Business Loans



## What is the Regional Development Corporation (RDC)?

As the lending arm of the Erie County Industrial Development Agency (ECIDA), The Regional Development Corporation (RDC) manages the Agency's loan portfolio.

## Who is eligible for an RDC Business loan?

For-profit businesses within Erie County that meet certain standards set by the Small Business Administration may be eligible. This includes proprietorships, partnerships and corporations, whether they are start-up, or growing. Nonprofits, landlords, co-ops, religious organizations and businesses engaged in illegal activities are not eligible.

## Acceptable uses of loan funds:

- permanent working capital
- equipment purchases
- pollution control improvements
- changes in ownership if the employment base of the company would otherwise be in jeopardy

## Fees

Standard loan fees are 1/2% of the loan amount and legal fees, but the ECIDA will work with your business to find the best loan options for you.

## Application Procedure

Please call 716-856-6525 to begin your application process with one of our experienced Business Development Officers.

## Quickfacts

- Maximum loan: \$2,000,000.
- Interest rate: 4%.
- RDC loans may not exceed 50% of the project financing.
- Collateral is generally required.
- Loan terms generally range from 5-10 years.
- Minority-owned businesses may qualify for special terms. Please call to speak with a Business Development Officer for details.
- Loan cannot be used to refinance existing debt or for renovations/leasehold improvements.



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**Your Growth is Our Business!**