

## COVID-19 Economic Relief Programs

The Erie County Industrial Development Agency is offering two special economic growth programs to help Erie County-based business that have been impacted by the COVID-19 shutdown, and/or manufacturers of PPE equipment. These emergency programs may be bundled or applied for individually.

**Please call the ECIDA at 716-856-6525 ext. 219**

### ECIDA Sales Tax Abatement



Up to \$100,000 in sales tax savings for the purchase of non-production equipment. Maximum value of purchases approximately \$1,100,000.

- Sales tax incentives would be available at low cost; no ECIDA fees, no public hearing required, and reduced legal fees
- Companies must be eligible under ECIDA standard eligibility requirements (manufacturers, warehouse distribution, back offices) and meet ECIDA standard incentive requirements

### Working Capital/Equipment Gap Financing Loans



Loans are at a fixed interest rate of 2.5% with up to 12 months interest-only payment period, through ECIDA lending affiliate Regional Development Corporation [RDC]. Fees would be limited to out-of-pocket expenses (i.e. legal fees).

#### Loans from \$50,000 up to \$2,000,000

- 50% participation from commercial lender required
- RDC requires traditional underwriting information

#### Small Business Loans

- From \$10,000 to \$50,000

