



The ECIDA offers Small Business Loans for Erie County businesses through the Regional Development Corporation

Loan Amounts:
Min: \$5,000 – Max: \$50,000

Repayment Terms:
6-year Maximum

Interest Rate:
4.0% Fixed*

**as of 01/12/17 please call for current rates*

Eligibility:

For-profit businesses within Erie County that meet the Small Business Administration's size and type-of-business standards are eligible to apply. This includes proprietorships, partnerships and corporations, whether they are start-up, newly-established or growing. While the RDC Small Business Loan program is open to all entrepreneurs, the program especially supports underserved markets including borrowers with little to no credit history, low income borrowers and minority and women entrepreneurs (M/WBE) in rural and urban areas who generally do not qualify for conventional loans.

Use of Funds:

- Working capital
 - Furniture, fixtures, equipment, inventory, materials and supplies
- (Funds cannot be used to refinance existing debt, to purchase or to improve real estate)

Collateral Requirements:

Businesses applying for a Small Business Loan will require some type of collateral, as well as the personal guarantee of the business owner(s). Individuals and small businesses applying for Small Business Loan financing may be required to fulfill training and/or planning requirements before a loan application is considered.

Application and Supporting Documents

To obtain an application, please contact us at 716.856.6525 or visit our website at www.ecidany.com.

Supporting documents include, but may not be limited to:

- A decline letter from your bank
- Copies of incorporation papers, partnership papers or business certification
- Your most recent two years' business financial statements
- Your most recent two years' tax returns
- Minimum of one year's business financial projections
- Personal financial statements for each principal owning 20% or more of the business
- Your company's business plan

Application Fees

- If you are a **Sole Proprietorship**, the fee is \$30*
- If you are a **Partnership**, the fee is \$30* for every one of the principals owning 20% or more of the business plus \$51 for a D&B report
- If you are a **Corporation**, the fee is \$30* for every one of the principals owning 20% or more of the business plus \$51 for a D&B report plus \$25 for a Good Standing Certificate from NYS

** credit report fee*