



Buffalo Urban Renewal Agency Small Business Loan Program

Program Description:

The City of Buffalo Urban Renewal Agency Small Business Loan Program (the "BURA Small Business Loan Program") offers loans between \$35,000 and \$300,000 for new or expanding small businesses located in or to be located in the City of Buffalo. Applicants must meet certain criteria regarding employment or area impact for low to moderate income individuals.

The BURA Small Business Loan Program is funded through the City of Buffalo's annual Community Development Block Grant ("CDBG") Program, provided by the U.S. Department of Housing and Urban Development.

The mission of the BURA Small Business Loan Program is to provide innovative loans to small businesses and to assist minority-owned and women-owned businesses by offering credit opportunities not otherwise available to them.

Eligibility Requirements:

- Organized as a for profit entity
- Located within the City of Buffalo
- Less than 100 employees
- Create or retain 1 job for each \$35,000 borrowed or provide other public benefit for persons of low to moderate income
- Demonstrate sufficient cash flow (on a historical or reasonably projected basis) to pay the loan in accordance with its terms.

Use of Funds:

- Working capital
- Owner-occupied real estate
- Leasehold improvements
- Machinery and equipment
- Debt refinancing
- Business acquisitions

Technical Assistance:

All prospective borrowers are required to obtain counseling and technical assistance with the loan application and the preparation of the business plan required as part of the BURA Small Business Loan Program application process. This may be obtained at no cost through the Buffalo State Small Business Development Center (SBDC) or the New York State Entrepreneurial Assistance Program (EAP).

SBDC is part of a statewide and nationwide network created to support the development and/or growth of small business and can be reached at (716) 878-4030.

The Entrepreneurial Assistance Program is a partnership between Empire State Development, Ibero-American Action League, and the Greater South Buffalo Chamber of Commerce and can be reached at (716) 628-9525.

CDBG Loan Amounts:

- \$35,000 to \$300,000
- Terms up to 20 years

Interest Rates:

Fixed rates and variable rates are offered and are reviewed on a regular basis. Contact our office for the most up to date rates.

Application:

Interested applicants, contact BURA at (716) XXX-XXXX for pre-qualification and application information.

www.ci.buffalo.ny.us

(716) 851-2872

**65 Niagara Square
Buffalo, New York**