



# City of Buffalo

## Small Business Loan Program

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### **Program Description:**

The City of Buffalo Small Business Loan Program offers loans between \$25,000 and \$250,000 for new or expanding small businesses located in or to be located in the City of Buffalo.

The City of Buffalo Small Business Loan Program is made possible through a partnership with New York Business Development Corporation (NYBDC) using the U.S. Small Business Administration 7(a) Community Advantage Loan Guaranty Program.

Buffalo and NYBDC value the importance that small business has in the growth of the Buffalo economy. The mission of the Small Business Loan Program is to provide greater access to credit for existing and new small businesses in Buffalo. Emphasis is placed on assisting low to moderate income areas of the City. Working with startup businesses; businesses that employ residents of low to moderate income census tracts *or* businesses that are located in underserved economic development areas.

In order to be eligible for a loan under this program a business must be located in the City of Buffalo, organized for profit, demonstrate a need and sufficient cash flow (on a historic or reasonably projected basis) to pay the loan in accordance with its terms and satisfy SBA eligibility criteria. Additionally, the applicant should be prepared to demonstrate that conventional financing is not available from the applicant's bank of account.

### **Use of Funds:**

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

### **Technical Assistance:**

All prospective borrowers are strongly encouraged to obtain counseling and technical assistance with the loan application and the preparation of the business plan required as part of the Buffalo 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.

### **Loan Amounts:**

- \$25,000 to \$250,000
- Terms up to 10 years

### **Interest Rates:**

Fixed and variable rates are available. Fixed rates are indexed to Treasury Securities similar to the loan term. Variable rates are priced at or above Prime.

### **Application:**

Interested applicants, contact City of Buffalo at (716) XXX-XXXX for application information.

**[www.ci.buffalo.ny.us](http://www.ci.buffalo.ny.us)**

**(716) 851-4769**

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