

# **Cattaraugus County**

## **Financing Programs Guide**

Updated: 10-2006



### **Local, Regional, State & Federal Loans & Grants**

*Cattaraugus County Department of Economic Development, Planning & Tourism*

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Web Site: [www.cattco.org](http://www.cattco.org)



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Program Name Contact Acronym Program Type	Eligibility	Usage	Limit	Interest Rates	Maturity	Special Conditions	Fee
<b>City of Salamanca</b> <b>Industrial Loan Fund</b> <i>Contact:</i> Salamanca IDA <i>Tel:</i> (716) 945-3230 <b>SILF</b> <i>Type:</i> Local	Industrial, Manufacturing, Research & development facilities.	Equipment, Machinery.	Up to \$100,000 depending on availability of funds.	Fixed at 8%.	Five to ten years.	Must result in job creation. <u>Ineligible:</u> Working capital, General Investment, Equity Purchase, Refinancing.	<u>App. Fee:</u> \$100 non-refundable. Closing costs may apply.
<b>City of Salamanca</b> <b>Retail Loan Fund</b> <i>Contact:</i> Salamanca IDA <i>Tel:</i> (716) 945-3230 <b>SRLF</b> <i>Type:</i> Local	Retail. Targeted businesses with priority rating for funding.	Fixtures, Equipment.	60% of total project cost.	Up to 6%.	Three to five years.	Must result in job creation. <u>Ineligible:</u> Working capital, Salaries, Inventory.	<u>App. Fee:</u> \$50 non-refundable. Closing costs may apply.
<b>Rehabilitation Loan Partnership Program</b> <i>Contact:</i> Salamanca IDA <i>Tel:</i> (716) 945-3230 <b>Rehab Loan</b> <i>Type:</i> Local	Low to moderate income homeowners. Must be income eligible.	Residential Rehabilitation. Owner occupied or landlord.	<u>Owner occupied:</u> \$4,000 minimum to \$16,000 maximum. <u>Landlord:</u> \$4,000 minimum to \$16,000 maximum.	Varies.	Varies.	Loan must be paid off if property is transferred or sold.	



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<b>Seneca Nation of Indians</b> <b>Microenterprise Loan</b> <i>Contact: SNIEDC</i> <i>Tel: (716) 945-7148</i> <b>SNIEDC</b> <i>Email: sniedc@eznet.net</i> <i>Type: Local</i>		Must be enrolled in the Seneca Nation <i>or</i> have 51% Seneca employment. Preferable location for business on the SNI Reservation.	Any Business Plan will be considered.	Up to \$10,000	At 5%.	Up to five years.	Must have Business Plan, application, and three year projections.	2% Fee
<b>Seneca Nation of Indians</b> <b>Business Revolving Loan</b> <i>Contact: SNIEDC</i> <i>Tel: (716) 945-7148</i> <b>SNIEDC</b> <i>Email: sniedc@eznet.net</i> <i>Type: Local</i>		Must be enrolled in the Seneca Nation <i>or</i> have 51% Seneca employment. Preferable location for business on the SNI Reservation.	Any Business Plan will be considered.	Over \$10,000	At 5%.	Up to five years.	Must have Business Plan, application, and three year projections.	2% Fee
<b>Village of Gowanda</b> <b>Revolving Loan Fund</b> <i>Contact: Gowanda Clerk</i> <i>Tel: (716) 532-3353</i> <b>UDAG</b> <i>Type: Local</i>		Manufacturing, Construction, Service, Wholesale, Retail.	Real Estate, Acquisition, Rehabilitation, Construction, Machinery, Equipment, Inventory, Working Capital, Revitalization.	<u>Minimum:</u> None. <u>Maximum:</u> \$10,000 –	Variable, up to 75% prime.	Five years.	Must have applied to two other lending institutions and been turned down.	No application fee. Closing costs may apply.



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<b>City of Olean Architectural Barrier Removal Program</b> Contact: Community Development Office Tel: (716) 376-5647 <b>OABR</b> Type: Local	Manufacturing, Retail, Industrial, Commercial.	Building modifications and access improvements.	Up to 50% of project cost. <u>Minimum:</u> \$1,000. <u>Maximum:</u> \$5,000.	Fixed at lower than prime.	Variable, preferred term: Two years.	Modifications must be in compliance with the Americans with Disabilities Act (ADA).	<u>App. fee:</u> \$25 non-refundable.	
<b>City of Olean Revolving Loan Fund</b> Contact: Community Development Office Tel: (716) 376-5647 <b>ORLF</b> Type: Local	Manufacturing, Industrial, Retail, Commercial.	Construction, Renovation, Expansion, Equipment, Machinery.	25% of total project cost. <u>Minimum:</u> \$5,000. <u>Maximum:</u> \$25,000.	Fixed at lower than prime.	Preferred term: Five years. Cannot exceed seven years.	<u>Ineligible:</u> Working capital Refinancing	<u>App. fee:</u> \$25 non-refundable.	
<b>Cattaraugus LDC Revolving Loan Fund</b> Contact: Rick or Lynn Lefebvre Tel: (716) 257-3237 <b>CRLF</b> Type: Local	Manufacturing, Industrial, Retail, Commercial.	Construction, Renovation, Working capital, Equipment, Machinery, Acquisition of land.	Up to 50% of project. <u>Maximum:</u> \$25,000.	200 base points under prime to 200 base points over prime.	Preferred term: Five years. Cannot exceed seven years.	Confined to Cattaraugus-Little Valley school district.		



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<b>Cattaraugus County Revolving Loan Fund</b> Contact: Scott Miller SDMiller@calleo.com Tel: (716) 938-9111x2321 <b>MicroEnterprise RLF</b> Type: County-Wide		Small business with five or fewer employees.	Equipment, Renovation, Working capital, Expansion.	\$5,000 to \$20,000.	Low interest, 0% to 5%.	Up to seven Years, most at five years.	Applicant must enroll in training program provided by the fund.	App. fee: \$150.
<b>Tourism Promotion Agency Member Grants</b> Contact: Becky Smith B.Smith@calleo.com Tel: (716) 938-9111x2307 <b>TPA Grant</b> Type: County-Wide		Tourism businesses that promote Cattaraugus County and are Tourism Promotion Agency members.	Must promote area. Membership in the TPA is free.	2001 Grant limit \$2,000. May change annually. Call contact for details.		Grant deadline may change annually. Call contact for details.	Must be non-profit, chamber, or business association to apply.	
<b>Payment In Lieu Of Taxes</b> Contact: Corey Wiktor County of Cattaraugus IDA Tel: (716) 699-2005 <b>PILOT</b> Type: County-Wide		Must be seeking Bond financing from the CCIDA. Job creation and retention a must.	Construction, Reconstruction, Specific lease transactions, Mfg. projects, Commercial projects, Private clubs, Refinancing.			Mfg. - 10 and 15 year programs. Commercial - 10 year program. Private clubs - 10 year program.	Call contact for details.	App. fee: New \$1,000, Refinancing \$250 - Both nonrefundable. Administrative and SEORA fees. Call contact.



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<b>Bond Financing Programs</b> <i>Contact:</i> Corey Wiktor County of Cattaraugus IDA <i>Tel:</i> (716) 699-2005 <b>CCIDA Bonds</b> <i>Type:</i> County-Wide		Final determination made by CCIDA Board. Job creation and retention a must.	Construction, Reconstruction, Specific lease transactions, Mfg. projects, Commercial projects, Private clubs, Refinancing.			Varies with project.	Taxable bonds, Non-taxable bonds. <i>Call contact for details.</i>	<u>App. fee:</u> New \$1,000 (+ \$750 agency/bond council fee), Refinancing \$250 - Both nonrefundable. <u>Administrative:</u> Minimum Service, and SEORA fees.
<b>CCIDA Sale / Lease Transaction</b> <i>Contact:</i> Corey Wiktor County of Cattaraugus IDA <i>Tel:</i> (716) 699-2005 <b>Lease Transaction</b> <i>Type:</i> County-Wide		Final determination made by CCIDA Board. <i>Call contact for details.</i>	<i>Call contact for details.</i>				<i>Call contact for details.</i>	All nonrefundable: \$750 App. fee, \$750 Agency/Council fee, 1% on Sales Tax letters, varying Legal Council fees.
<b>Real Property Tax Exemption for Commercial/Industrial Real Property</b> <i>Contact:</i> Municipal Assessors within County <b>485-B</b> <i>Type:</i> County-Wide		Municipalities may limit exemption to specific geographic areas, specific divisions, and major groups of businesses as defined in the governm. SIC manual.	Construction, Alteration, Installation, Improvements.	Cost of improvements must be above \$10,000 but below \$50,000 <u>minimum.</u>	<u>Exemption conditions:</u> 10 year exemption - In first year it's 50%, decreases 5% in each of the next nine years.		<i>Contact the municipal assessor where your business is located for more details.</i> Application must be filed before the appropriate taxable status date, and within one year from the date of completion.	



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<b>Western Region Corporation</b> Contact: Eileen Weishan eweishan@southernierwest.org Tel: (716) 945-5301 <b>WRC</b> Type: Regional	<p><u>Preferred targets:</u>            Manufacturing,            Tourism businesses,            Alternative Agri-businesses,            Minority/Women            Business Enterprises.            All bus. are eligible.</p>	<p>Working capital (seasonal), inventory, and Accounts receivable.</p>	<p>Up to \$50,000. (Up to ½ total working capital component cost &amp; no larger than any other RLF in package.)</p>	<p>Two points below prime, will not go below 5%. Fixed interest rate.</p>	<p>Five to seven year terms.</p>	<p>No discrimination in employment. Give consideration for new jobs to referrals from local One Stop Shop programs &amp; NYS Job Service.            Job creation &amp; retention a must.</p>	<p>App. fee: \$250 nonrefundable.            Commitment fee: 1% face value of loan, less the App. fee. <u>Closing costs</u> &amp; <u>Attorneys fees</u>.</p>
<b>Southern Tier Enterprise Development Org., Inc.</b> Contact: Eileen Weishan eweishan@southernierwest.org Tel: (716) 945-5301 <b>STEDO</b> Type: Regional	<p>All small businesses are eligible.            Job creation &amp; retention a must.</p>	<p>Acquisition, Construction, Renovation, Demolition, Site preparation, Equipment, Working capital.</p>	<p><u>Minimum:</u> \$10,000.  <u>Maximum:</u> \$150,000.</p>	<p>Fixed interest rate. Prime rate +/- 2% according to risk.</p>	<p>Five to seven year terms.</p>	<p>STEDO works with other private &amp; public lenders. Some equity participation applies. Davis Bacon regs. apply to construction projects. Portfolio leverage requirements apply. Some things not eligible.</p>	<p>App. fee: \$100 nonrefundable.            Closing costs &amp; <u>Attorneys fees</u>.</p>
<b>Appalachian Regional Commission Program</b> Contact: Ginger Malak gmalak@southernierwest.org Tel: (716) 945-5301 <b>ARC Grant</b> Type: Regional	<p>County or municipal government or unit thereof.            Nonprofit (public or private) organization.</p>	<p>Business dev., Job related infrastructure, Human resources, Local government assistance demos, Telecommunications.</p>	<p>Grant Limit: May not exceed 50% of total project cost. Cap of \$150,000 on all projects. To be matched by cash and in-kind service.</p>		<p>Initial applicn. &amp; final applicn. is required. <u>One cycle per year</u> – (Deadline usually in June).  <u>Call contact for details.</u></p>	<p>Creation of jobs and private investments. Special help for regions distressed counties.  <u>Ineligible Projects:</u>            Relocation of businesses/industries. Recruitment activities that place a state in competition with other state(s).            Promotion of unfair competition between businesses in the same immediate service area.</p>	



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<b>HUBZones – Register with the PTA Office</b> Contact: Joseph Williams jwilliams@catco.org Tel: (716) 938-9111x2331 <b>HUBZones Program</b> Type: Federal	Business must be on Reservation, and must meet SBA standards for business size. (See below.)	Help in getting Government contracts.					35% of employees must also live in HUBZone. Can be on either Reservation. <i>Call contact for details.</i>	
<b>Small Business Administration</b> Contact: Buffalo Office www.sba.gov <b>SBA Size Standards</b> Tel: (716) 551-4301 Type: Federal	<u>SBA Size Standards:</u> Retail & Service \$ 6.5 million Construction \$12 million Agriculture (farm) \$750 thousand Agriculture (forest) \$ 6 million Wholesale Up to 100 employees Manufacturing Up to 500 employees	Check www.sba.gov for more information on these programs: * 7(a) Loan Guaranty * CDC 504 Loan * Microloan Program * Export Express	Remember to get the NAICS Code (former SIC Code) for your Business.					
<b>USDA Rural Business Cooperative Development Service (RBS)</b> Contact: Ellicottville Ofc. <b>Business &amp; Industry Loan Guarantees</b> Tel: (716) 699-2375 ext 4 Type: Federal	All areas except cities of more than 50,000 and their immediately adjacent urban areas. Must apply through approved lenders.	Most legal business purposes. Acquisition, Start-up and expansion of businesses that create rural employment.	Rates are negotiable with the lender within maximum terms allowed by the USDA. Rates set by lenders may be fixed or variable.	Create jobs & stimulate rural economies. <u>Ineligible:</u> Farms, Golf courses, Gambling, Certain other businesses.				





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<b>USDA Rural Business Cooperative Development Service (RBS)</b> Contact: Ellicottville Ofc. <b>Business &amp; Industry Direct Loans</b> Tel: (716) 699-2375 ext 4 Type: Federal		All areas except cities of more than 50,000 and their immediately adjacent urban areas. Business applies directly to RD Office in their area.	Most legal business purposes. Acquisition, Start-up and expansion of businesses that create rural employment.		RBS negotiates terms with lender. Fixed rate determined periodically by Rural Development. Available only in distressed rural communities with inadequate sources of commercial credit.		Create jobs & stimulate rural economies. <u>Ineligible:</u> Farms, Golf courses, Gambling, Certain other businesses, Tourism, Recreation, Lodging.	
<b>USDA Rural Business Cooperative Development Service (RBS)</b> Contact: Ellicottville Ofc. <b>Rural Business Enterprise Grants</b> Tel: (716) 699-2375 ext 4 Type: Federal		All areas except cities of more than 50,000 and their immediately adjacent urban areas. Public bodies & nonprofits apply directly to RD	Buy & develop land, Construction, Equipul, Access streets, Parking areas, Utilities, Rural distance learning networks.	When grant funds are used for Revolving Loans the intermediary makes loans to third parties on terms consistent with security offered.			Finance & facilitate the development of small & emerging private businesses. Public bodies include federally recognized Indian tribal groups. Recipients can also provide technical	
<b>USDA Rural Business Cooperative Development Service (RBS)</b> Contact: Ellicottville Ofc. <b>Rural Business Opportunity Grants</b> Tel: (716) 699-2375 ext 4 Type: Federal		Rural areas & cities with populations of 10,000 or less. Public bodies, Nonprofits, Indian tribal groups, & cooperatives.	Identify & analyze business opportunities, provide technical assistance, establish business support centers, conduct eco. dev. planning & leadership training.	Up to 100% of eligible project costs for 2 yrs. duration or less.			Promote sustainable economic activity in Rural communities. Indian tribal groups must be federally recognized. Grantee establishes evaluation method in the application. <i>Call contact for details.</i>	



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<b>USDA Rural Business Cooperative Development Service (RBS)</b> Contact: Ellicottville Ofc. Intermediary Relending <b>Program Loans</b> Tel: (716) 699-2375 ext 4 Type: Federal	Rural areas & places with populations of less than 25,000. Public bodies, Nonprofits, Co-ops, Indian tribal groups apply directly to RD Office in their area.	Community development projects, Start-up or expansion of businesses, creation or retention of rural jobs.		USDA loan to inter- mediary at 1% interest for 30 years. The intermediary makes loans to businesses from its RLF on terms consistent with security offered.		Finance business facilities & community development projects in rural areas. Indian tribal groups must be federally recognized.	