

**Economic Development Loans  
through the  
Cheektowaga Economic Development Corporation (CEDC)**

**Current Interest Rate 0.5%**

The Cheektowaga Economic Development Corporation (CEDC) is a quasi-public local development corporation and a not-for-profit 501(c)(3) corporation created by the Town in June of 1983 for the purpose of promoting and facilitating business expansion and development in the Town of Cheektowaga and create new employment opportunities. The Corporation's Mission Statement states:

*The mission of the CEDC is to foster and promote economic development and the creation and preservation of employment opportunities within the Town of Cheektowaga in order to strengthen and expand the Town's tax base, provide economic opportunity for all persons and improve the quality of life in the Town.*

The CEDC is comprised of area business and community leaders who volunteer their time to promote business growth in the Town. The Corporation carries out economic development with funds provided to the Town by the United States Department of Housing & Urban Development under the *Community Development Block Grant Program*. Specifically, the CEDC provides assistance in the form of secured loans to businesses engaged in manufacturing, assembly, warehousing, wholesale distribution and certain types of retail and service trades. Assistance may also be considered for Microenterprise businesses. Assistance provided must directly result in the creation of new job opportunities, at least 51% of which, on a full-time equivalent basis, must be made available to low/moderate income persons. The company assisted must take and document actions to ensure that first considerations for newly created jobs is offered to qualified low/moderate income persons.

Loans are provided at below market rates and generally cannot be the sole source of project financing. Loans can be utilized for acquisition of fixed assets such as equipment, machinery, real estate and current assets such as inventory, receivables, & working capital. Loan financing may NOT exceed \$35,000 for each new job created. The minimum loan amount is \$10,000; there is no maximum loan amount, but funding amounts are based on fund availability and project needs.

**For more information, email [cedc@tocny.org](mailto:cedc@tocny.org)  
or call Jerry Gabryszak at (716) 897-7200 ext. 6**