



# Emergency Loan Program Information

The City of New York and Goldman Sachs are providing \$10 million in emergency loans to help New York City businesses damaged by Hurricane Sandy. NYC Business Solutions and the New York Business Development Corporation (NYBDC) will administer the loan program. Visit [www.nyc.gov/nycbusiness](http://www.nyc.gov/nycbusiness) for all information on loans and other services for small businesses.

## How much money can I qualify for?

Each emergency loan will be the sum of costs for replacement/repairs to facilities or equipment, and/or the working capital needed to restart or continue business operations, up to **\$25,000**.

## What are the terms & conditions?

There will be no payment on emergency loans required for the first six months. Following this, loans will have a **1% interest rate** on a monthly amortization schedule for the following twenty four months.

## Are there any fees?

There are no fees associated with the emergency loans.

## Who is eligible for an emergency loan?

The emergency loan program is for independently owned and operated businesses paying taxes in NYC and non-profit organizations that

- (1) Are located in New York City
- (2) Have fewer than 100 employees
- (3) Filed 2011 business tax returns
- (4) Have experienced direct damage through flooding or power outages as a result of Hurricane Sandy

Priority will be given to businesses located in Zone A and other areas directly impacted by Hurricane Sandy with physical damage to property, inventory or equipment.

## What if my business doesn't meet the eligibility for this emergency loan?

NYC Business Solutions works with a network of over 40 lenders. **We encourage you to contact us even if you are not sure your company meets the target criteria above.**

## How do I get help to complete and submit the loan application?

A dedicated NYC Business Solutions Account Manager can assist you to complete the application and review documents prior to submission to the lender. See locations and contact information at the bottom of this document.

## What can I use the money for?

Emergency loans can be used to restock inventory, repair and rebuild equipment and facilities, and/or for general working capital.

## How long will it take to receive an emergency loan?

Five to seven days after submitting a complete application with required documentation.

## What's required for the application?

In addition to NYBDC's emergency loan application, applicants will be required to:

- Present a government issued photo ID for each principal
- Provide a voided check from the business bank account



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- Provide organizational documents for the business
  - If a corporation, LLC or LLP, NYBDC can retrieve documents directly from the Department of State
  - Partnerships should provide their partnership agreement
  - Sole proprietors should provide their “Doing Business As” certificate
- Complete a personal financial statement (SBA form 413) for each principal  
<http://www.nybdc.com/documents/SBAForm413.pdf>
- Complete a form that allows NYBDC to retrieve 2011 tax transcripts from the IRS  
<http://www.nybdc.com/documents/SBAForm4506-T1-11nostamp.pdf>
- Allow the lender to run a background and credit check on each principal

## Why do I have to fill out federal forms if this isn't a federal program?

These forms authorize the lender to retrieve information about the borrower that allows the quickest path to process the loan application. We want to get money in your hands as soon as possible.

## How is this loan different from the SBA Disaster Loan?

The City's emergency loan is designed for smaller companies that need immediate relief. We can provide up to \$25,000, while the SBA Disaster Loan can provide borrowers up to \$2 million. The terms and required paperwork also differ. Businesses may apply for both loans and use the SBA loan to pay back the City's emergency loan. Some of the federal forms required for the City's emergency loan can be transferred to the SBA to minimize duplication.

## Get started: Contact NYC Business Solutions

Applications must be submitted through an NYC Business Solutions Account Manager. Account Managers are also available to help businesses complete the application and related required documents. Below is a list of our NYC Business Solutions Centers. Hours of operation are Monday-Friday 9:00 am-5:00pm. Please contact the centers directly, call 311 and ask for “NYC Business Solutions or visit [www.nyc.gov/nycbusiness](http://www.nyc.gov/nycbusiness) to confirm current hours of operation.

## NYC Business Solutions Centers:

### Bronx Center

400 East Fordham Road, 7th Fl. (entrance on Webster Avenue), Bronx, NY 10458  
**Phone:** 718.960.7910

### Brooklyn Center

9 Bond Street, 5th Floor, Brooklyn, NY 11201  
**Phone:** 347.296.8021

### Lower Manhattan Center

79 John Street, New York, NY 10038  
**Phone:** 212.618.8914

### Queens Center

168-25 Jamaica Avenue, 2nd floor, Jamaica, NY 11432  
**Phone:** 718.577.2148

### Staten Island Center

120 Stuyvesant Place, 3rd Floor, Staten Island, NY 10301  
**Phone:** 718.285.8400

### Upper Manhattan Center

215 West 125th Street, 6th Floor, New York, NY 10027  
**Phone:** 917.493.7243

### Washington Heights Center

560 W 181st Street, 2nd Floor, New York, NY 10033  
**Phone:** 212.928.3400