

SPECIAL POINTS OF INTEREST:

- ♦ LOW-INTEREST RATE
- ♦ JOB CREATION
- ♦ PURCHASE FIXTURES,
AND EQUIPMENT
- ♦ FAÇADE RENOVATIONS
- ♦ CODE IMPROVEMENTS
- ♦ CITY-WIDE ASSISTANCE



**For more information,
contact:**

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***"We help
businesses grow."***



**BUSINESS
ASSISTANCE
PROGRAM**

Timothy T. Stewart, Mayor

**COMMISSION ON
COMMUNITY AND
NEIGHBORHOOD
DEVELOPMENT**



NEW BRITAIN

"A Smart Place to do Business"

PROGRAM DESCRIPTION

The purpose of this program is to provide financial assistance to property owners and businesses in order to create or retain jobs for low and moderate income persons; provide services to residents of low and moderate income areas, or to eliminate or prevent conditions of slums or blight.

The following criteria outlines the specifics of the program:

Eligibility:

- The primary focus of this program is to provide assistance to businesses and commercial property owners to create jobs and serve low and moderate-income neighborhoods. Assistance will be available city-wide, though priority will be given to businesses located in a designated Neighborhood Revitalization Zone (NRZ).
- Downtown district projects *must* either create or retain jobs.
- Businesses may be either for-profit or non-profit.
- The property or business being assisted must conform with local zoning regulations.
- The applicant must document their attempts to secure financing through other means without success.
- For properties containing both residential and business uses, assistance shall be limited to activities which relate to the non-residential use.

USE OF FUNDS

- Facade renovations
- Code improvements
- Leasehold improvements
- Purchase of fixtures, machinery and equipment

Loan Amounts: Up to \$25,000.

Loan Terms: Up to 15 years depending on type of project or life of assets financed.

Interest Rates: Range from Prime Rate to Prime Rate minus 2% with a minimum interest rate of 4%. (*Prime Rate as published in the Wall Street Journal*).

Payments: Monthly payments of interest and principal.

Collateral Requirements: All loans will be secured with collateral of an amount equal to the loan amount.

Specific Requirements When Assisting For-Profit Businesses:

- Must either create or retain jobs of which at least 51% are available to low and moderate income persons, *OR*
- Provide necessary services and goods to the residents of a low or moderate income neighborhood (*i.e. grocery stores, laundromats, retail*).

How to Apply

- Applications may be obtained at the DMD Office, City Hall, 27 West Main Street, Room 311, New Britain, CT 06051.
- If requested, DMD staff will be made available to provide you with assistance in completing the application.
- Staff will review your completed Applications and make a recommendation to the Commission on Community and Neighborhood Development.
- The Commission on Community and Neighborhood Development meets on at least a monthly basis.

