

**SPECIAL POINTS OF INTEREST:**

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



**BUSINESS  
ASSISTANCE  
PROGRAM**

*Timothy T. Stewart, Mayor*

COMMISSION ON  
COMMUNITY AND  
NEIGHBORHOOD  
DEVELOPMENT



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



**For more information,  
contact:**

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New Britain, CT 06051

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**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).
- **ALL** 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.
- For properties containing both residential and business uses, assistance shall be limited to activities which relate to the non-residential use.
- The property owner or business owner must not be tax delinquent.

## USE OF FUNDS

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

*Some improvements may be subject to Davis-Bacon Wage Rates.*

**Loan Amounts:** Up to \$25,000 per full-time job created.

**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.
- A \$300.00 application fee is required before application can be processed.

