

DECD
DEPARTMENT OF ECONOMIC & COMMUNITY DEVELOPMENT

SMALL BUSINESS ASSISTANCE REVOLVING LOAN PROGRAM

The Small Business Assistance Revolving Loan Program provides Connecticut's small businesses with the financial resources they need to operate and grow in the State. Under this program Connecticut-based businesses with less than 100 employees are eligible for loans and lines of credit of up-to \$500,000. Below are the guidelines for the program and the contact.

Program Guidelines:

Eligibility Criteria: At the time of application, a borrower must be a Connecticut-based business (for-profit or not-for profit) with less than one hundred employees. Applicant must be in business at least twelve months prior to their application for funding and all applicants must be in good standing with state and local taxes.

Loan Amount: Up to \$500,000 per business

Rate: 4%

Term: Up to 10 years based on cash flow needs of the business

Use of Funds: Purchase of new or used machinery and equipment, real estate acquisition, new facility construction, rehabilitation of existing facility, leasehold improvements, inventory and working capital (including training, R&D, and marketing). No refinancing of existing of existing debt is allowed.

Collateral: Machinery and equipment, real estate, inventory, personal/corporate guaranties, or other collateral as many required by DECD.

Process: Application, approval/disapproval letter (approval letter would include a term sheet for funding), contract closing

Fees: Application fee of \$75 to be set with application. Borrower is responsible for paying closing costs which me be finances with loan proceeds.

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