

Regional Business Investment Fund

The Regional Business Investment Fund was established in November of 1994 by a grant from the Connecticut Department of Economic and Community Development Regional Capitalization Program. The concept of the fund was initiated in conjunction with the Central Naugatuck Valley Council of Governments and the Naugatuck Valley Development Corporation (NVDC). In 2005, the NVDC transferred fund administration and application approval of the RBIF to the WDC. All applicants are subject to the final approval by the WDC's Board of Directors.

The following guidelines will be considered when reviewing applications:

PURPOSE

To create and retain jobs in the Central Naugatuck Valley Region by providing financial assistance to eligible businesses in the designated areas.

ELIGIBLE COMMUNITIES

A business must be located within one of the following communities to be eligible for RBIF financial assistance:

Beacon Falls
Bethlehem
Cheshire
Middlebury

Naugatuck
Oakville
Oxford
Prospect

Southbury
Thomaston
Waterbury

Watertown
Woodbury
Wolcott

LOAN AMOUNTS

\$50,000 minimum, \$350,000 maximum of Regional Business Investment Funds for any one borrower. Loans larger than \$350,000 may be considered in situations involving unusual economic benefit.

LOAN TERMS

While maximum loan maturities will generally not exceed 5 years, payment may be based on a longer term.

LOAN FEE

A non-refundable application fee of \$100 is payable at the point of application. An administration fee of 2% of the loan amount (less application fee) is due upon loan closing.

INTEREST RATE

To be negotiated between borrower and lender.

Applicant shall comply with the following criteria:

- The applicant must demonstrate that there is little prospect of obtaining the necessary reasonable project financing from either public or private sources.
- The applicant must certify that it will not discriminate against any employee, or any applicant, for employment because of race, religion, color, national origin, sex or age.

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- Borrower must agree that it will first consider persons referred by the Connecticut Department of Labor for any positions available as a result of the financial assistance.
- Borrower will be required to provide adequate collateral for all funds borrowed from the Regional Business Investment Fund.

HOW TO APPLY

Interested applicants will send application with appropriate fees to the Waterbury Development Corporation (WDC) or its designee(s).

RBIF funds **WILL NOT** be used for the following projects:

- Loans to WDC executive officer, directors, employees, or parties related to such individuals.
- Housing Development
- Projects that would result in the relocation of any business operation from one municipality within the region to another unless agreed upon the affected municipalities.
- Projects of newspapers, broadcasting or other news media, institutional medical facilities, libraries, community or civic centers or public infrastructure improvements.
- Financing that would result in a distribution to owners, partners or shareholders of the borrower.
- A project which derives its principal source of revenue from the operation of a restaurant or bar.
- Payment of delinquent taxes.



WATERBURY
Development Corporation

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