

The Waterbury Fund

Fund Name:

The Waterbury Fund

Purpose:

To create and retain jobs in the City of Waterbury

Limits:

Loans/ Forgivable Loans will be awarded at a minimum of \$50,000 and a maximum of \$250,000

Interest Rate:

Rates will be determined based on the merit of individual requests

Term:

In general, 5 years

Use of Funds:

Property acquisition, property improvements, equipment and fixture purchases, working capital, architectural and other design services, and other purposes determined by the WDC

Collateral:

Borrower is required to provide accurate collateral

Guarantee:

A personal guarantee is required

Credit Review:

WDC will obtain credit reports and other documents as necessary during the process to determine applicant eligibility



The Waterbury Development Corporation (WDC) has received \$2,000,000 from the Connecticut Department of Economic and Community Development (DECD). These monies were originally authorized by the State of Connecticut Bond Commission to start a business incubator in the City, but as it became clear that an incubator was not feasible, the monies have been placed into a Waterbury loan fund. An Assistance Agreement has been executed between the WDC and DECD, and approved by the Attorney General's office. The application process is due to begin shortly after the New Year.