



A new resource moving businesses forward.

Connecticut's economy can't thrive without the goods, services and job opportunities provided by our small businesses and nonprofits. The Connecticut Small Business Boost Fund is helping those businesses grow even stronger with straightforward, low-interest loans tailored to their needs.

Supported by the Connecticut Department of Economic & Community Development, the Connecticut Small Business Boost Fund is a one-stop shop for business owners, where they can receive hands-on business support and guidance before, during and after the loan application process.

WHY WAS THE FUND ESTABLISHED?

Many small businesses and nonprofits in Connecticut experience barriers to accessing financial resources. This is especially true for organizations in distressed municipalities, and those led by women, individuals with disabilities, veterans and people of color. The Connecticut Small Business Boost Fund was created to provide access to **working capital** for local organizations that need it most, in turn supporting a greater economic recovery for our state.

HOW IS IT DIFFERENT FROM OTHER LOAN PROGRAMS?

The Connecticut Small Business Boost Fund is unique in its network of community lenders with decades of experience, especially working with underbanked and under-resourced communities. Through every step of the loan process, these lenders are there to assist with the application and make connections to local business support services if needed.

The Connecticut Small Business Boost Fund is not a forgivable loan. This program is not associated with the federal Paycheck Protection Program (PPP) or any other SBA program. The borrower will need to pay back the full amount of the loan with interest over a 5- or 6-year term.

HOW ARE THE FUNDS DISTRIBUTED?

Through the Connecticut Small Business Boost Fund, applicants can work directly with local community lenders that have extensive small business and nonprofit experience. Business owners can use funds to invest in new equipment, hire new staff or expand operations, so that they're not just solving today's problems – they're advancing and expanding for the future.

WHAT ARE THE LOAN TERMS?

- Loans between \$5,000 and \$500,000 (subject to eligibility)
- Fixed 4.5% interest rate
- 60- and 72-month loan terms depending on loan size
- No origination fees

WHO'S ELIGIBLE?

- The organization must have operations in Connecticut and have an annual revenue of less than \$8 million
- The business or nonprofit must employ no more than 100 full-time equivalent (FTE) employees
- Small businesses and nonprofits must have been in operation for at least one year prior to the date of application. **A limited amount of financing is available for start-ups.**

HOW CAN LOANS BE SPENT?

- Equipment
- Payroll
- Utilities & rent
- Supplies
- Marketing & advertising
- Building renovations
- Eligible Refinancing
- Other expenses



Department of Economic and Community Development

CTSmallBusinessBoostFund.org