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Pawtucket expands loan program for small businesses - by Donald Grebien

October 12, 2018 - Rhode Island

Donald Grebien,
Mayor of Pawtucket

Whether you are the owner of an existing Pawtucket business looking to expand, someone who is looking to locate or relocate your business in our city, we want to be a partner in your success. It is our goal to provide you with customized service of the highest quality. Pawtucket, the birthplace of America's Industrial Revolution, is committed to promoting smart, responsible growth within our city that respects our rich history of economic innovation, cultural diversity and the unique character of our community.

We are truly here to help you however we can. Commerce director Jeanne Boyle and her team are always just a phone call, e-mail or text message away. Pawtucket is home to a vibrant business community which also takes an active role throughout our community, whether by individual initiatives or through public-private partnerships we enjoy such as with the Pawtucket Foundation. These leaders, from hundreds of diversified industries, possess a wealth of knowledge and a keen willingness to help other private sector ventures succeed.

Responding to our small business community, the city's Pawtucket Business Development Corporation (PBDC) has expanded its commercial loan programs, which are available to new and expanding Pawtucket businesses.

Under the new programs, the PBDC will be expanding loan opportunities to more small and medium business owners looking to expand or establish themselves in Pawtucket, including special loans for start-up businesses, creative economy businesses, businesses owned by women and businesses owned by minorities. The new loan programs also include considerations for businesses looking to open or expand into the downtown or designated "Growth Centers" around the City of Pawtucket. Special considerations are also being made for businesses which will bring a specified minimum number of full-time jobs to the city.

These new loan programs will help make the dream of opening or expanding a business a reality for many in Pawtucket. The expansion of this loan program by the PBDC will continue to drive economic development in our city.

These new programs also feature low interest rates, with annual rates as low as 2%. This is significantly lower than the PBDC's previous standard lending rate of prime rate plus 1%. The PBDC looks forward to continuing to work in partnership with local banks in jump-starting the creation of new jobs and exciting new businesses in Pawtucket.

We have created this page to provide details about PBDC's new loan program. You will also find quick and convenient access to the numerous city resources you may need – from the permitting process to bidding on city projects, from licensing to tax incentives and a host of other ways we can be there for you.

For small and medium businesses interested in learning more, please visit: www.pawtucketri.com/pbdc-loan-program.

For more details about Pawtucket's economic development incentives, contact Jeanne Boyle.

Donald Grebien is mayor of the City of Pawtucket, R.I.

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