

## Participating Banks

BankFive	(508) 997-4555 bankfive.com
Bristol County Savings Bank	(508) 993-0295 bristolcountysavings.com
Citizens Bank of Massachusetts	(508) 999-0032 citizensbank.com
Citizens Union Savings Bank	(508) 742-4700 citizensunionbank.com
First Citizens' Federal Credit Union	(508) 979-4712 firstcitizens.org
Rockland Trust	(508) 732-3833 rocklandtrust.com
Sovereign Bank	(508) 984-6653 sovereignbank.com
Webster Bank	(508) 991-2674 websteronline.com

With annual commitments by member banks of \$6,000,000 plus, since its inception in the early 1990s, this program has accounted for over \$22,000,000 in downtown business investment loans at below market rates.

For additional information, call DNB, Inc. at (508) 990-2777, e-mail [dnb@downtownnb.org](mailto:dnb@downtownnb.org) or visit [www.downtownnb.org](http://www.downtownnb.org)

*Take advantage of DNB, Inc.'s*

## DOWNTOWN BUSINESS PARTNERSHIP PROGRAM

Starting a business in Downtown New Bedford?  
Our Board Member Consultants can help!

For the New Entrepreneur, advice on...

- Writing a formal business plan
- Setting up a bookkeeping system
- Cash flow management
- Marketing your business to the public
- Preparing for tax-time - record retention
- Dressing the part...putting your best foot forward
- Other basic business practices

For Everyone...

- Help with finding a location for rent or sale
- Help negotiating the maze of City departments and regulations. Where to go first and who to see next.
- Business Workshops

Visit [www.downtownnb.org](http://www.downtownnb.org) for a preliminary application form.



105 William Street, New Bedford, MA 02740

# Downtown Business Loan Program



# Local Money Working for New Bedford Businesses

## The Concept

Downtown New Bedford, Inc. (DNB, Inc.) cares about the economic future of our city. We want it to grow and prosper. We want to see its buildings bright and occupied, its businesses financially sound.

This is the rationale behind the Loan Development Pool for Downtown New Bedford. Working together, local financial institutions and city government can now help fund viable businesses and real estate projects in Downtown New Bedford. Our goal is to attract and encourage development within the Downtown area.

## Purpose

If you are a current or prospective property owner, tenant or small business within the Downtown area, you may be eligible to apply for financing at attractive rates.

## Tier One Loans – Up to \$100,000

These loans are available at below market rate and fully adjustable over the term of the loan which cannot exceed 10 years. Arrangement for amortization and balloon payment, if applicable, will be negotiated. Any related application costs or fees are the responsibility of the applicant.

## Eligible Tier One Expenditures

- Small business loans for equipment financing, inventory, working capital and/or other reasonable expenditures
- Facade renovations or other leasehold improvements

*Refinancing of existing debt is not an eligible expenditure.*

## To Apply

Please contact Downtown New Bedford, Inc. at (508) 990-2777. Visit [www.downtownnb.org](http://www.downtownnb.org) for a preliminary application form. At your request, the loan application will be sent to three financial institutions for review and analysis. If the request is approved by more than one bank, you select the one you prefer and close the transaction. Interest rates will be the same, but other terms, conditions and credit criteria may differ from bank to bank.

## Tier Two Loans – Over \$100,000

These larger loans are available through the participation of several member banks at market rates. The terms of the loan would be negotiable and are subject to the credit criteria and underwriting guidelines of the various financial institutions. DNB, Inc. will assist interested applicants in developing a financial package to present to all participating banks.

## Eligible Tier Two Expenditures

- Real estate acquisition
- New construction
- Major renovation/rehabilitation

## To Apply

Make an appointment with Downtown New Bedford, Inc. to discuss your project and your financing requirements. They will then coordinate the gathering of data that the participating banks will need before making a credit decision. Free assistance is also available in finding resources to develop a financial plan. Information on alternative loan programs is also available through DNB, Inc.

- Contact: (508) 990-2777
- Web: [www.downtownnb.org](http://www.downtownnb.org)
- Email: [dnb@downtownnb.org](mailto:dnb@downtownnb.org)

