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INITIATIVES AND SUPPORT

Small Business Investment Fund Program Overview

The City of Hartford is directing \$1,000,000 into the Small Business Investment Fund in an effort to stabilize the small business community post-pandemic. The goal of this program is to create and retain job opportunities, spur entrepreneurial activities, revitalize downtown and neighborhood businesses, and leverage private investments in the small business community. The program is also intended to provide necessary technical assistance to small business owners to build a strong foundation for future business growth.

Applications are accepted on a rolling basis and are reviewed periodically by the Small Business Investment Review Committee.

Award Amount: up to \$100,000 per business

Matching Requirement: 50% (e.g. \$50,000 match for \$100,000 grant award)

Eligible Applicants:

- Applicants must be a small business located downtown or in a major commercial corridor within the City of Hartford.
- Businesses must be open and operating for at least one year at the time of application. A business relocating from outside of Hartford is also eligible.
- Applicants must demonstrate one or more of the following as a commitment to business growth and sustainability:
 - a. Retainability of existing jobs
 - b. New job creation
 - c. Capital commitment
 - d. Physical improvement
 - e. A viable business plan/growth plan
 - f. Other indicators based on justification

- Applicants must be able to match 50% of the awarded grant amount in one of the following formats:
 - a. Cash
 - b. Investment accounts
 - c. Revenue loss during COVID-19
 - d. Recent investment in the business
 - e. Other format based on justification
- Applicants must not be delinquent on real or personal property taxes.
- Applicants must be in good standing with all City of Hartford codes and regulations (i.e., no violations of Zoning, Building, or Fire Codes, etc.).

Eligible Activities:

- Building renovation, addition, and rehabilitation
- Working capital expenses
- Marketing
- Professional services
- Debt payment (subject to review)
- Other activities and business expenses justified through the business plan or growth plan

Ineligible Activities:

- Tax payment
- New construction
- Property acquisition

Selection Criteria:

- **Project Readiness:** The business can verify that matching funds are available and can clearly articulate the use of this grant.
- **Economic Impact:** Activities funded through this grant can contribute to economic growth, job creation, and job retention within the City of Hartford.
- **Growth Potential:** The applicant can demonstrate the potential to grow and sustain the business from a financial standpoint.
- **Business Viability:** The applicant presents a viable business model that suits business growth and the market environment.
- **Strategic Significance:** The proposed activities and project components compliment the City's strategic economic development goals.

Application and Approval Process:

1. Applicants complete the application form and submit all required documents. Incomplete applications will not be reviewed.
2. The Review Committee conducts a preliminary review of the application.
3. Applicants that pass initial screening will be referred to technical assistance partners.
4. A technical assistance partner will work closely with the applicant to assess business viability.*
5. The Review Committee receives a summary of business viability.
6. The Review Committee meets and decides to approve or deny the grant award.

**For applicants who already have strong business/growth plans at the time of application, the Review Committee will only request an analysis summary from our technical assistance partners.*

Applications may be downloaded at Hartford.gov/DDS or you can email smallbiz@hartford.gov or call 860-757-9223 to request an application. There are three way to submit your application:

By Mail or: Mail or hand deliver your application to the following address:
Hand Delivery

**Small Business Division
Attn: Small Business Investment Fund
City of Hartford Department of Development Services
260 Constitution Plaza, 1st Floor
Hartford, CT 06103**

Office hours are Monday-Friday, 8:00am-5:00pm. Please allow longer processing times for mailed/hand-delivered applications.

Web Application: Visit www.hartfordct.gov/smallbiz, click "Small Business Investment Fund" and then "Complete Your Application Online". All forms that require signatures/notarization must be mailed to the address above. Applications will be considered incomplete until hard copies of the signed/notarized documents have been received.

Applications will be accepted on a rolling basis until all funds are depleted. Awardees will be notified via email and letter.

Please contact the Department of Development Services Small Business Division at smallbiz@hartford.gov or 860-757-9223 with inquiries regarding this program.