

## For Immediate Release

### **The Plainville Economic Development Agency** **Announces Development Incentives For Local Business Growth**

In an effort to promote the growth of our local economy, Plainville's Economic Development Agency (EDA) wants you to be aware of local business incentives. The EDA is proud to announce they are authorized to review and recommend requests for **small business loans**. Where conventional bank financing may not be enough to meet business needs, the EDA can offer relief in the form of a secondary loan, many times bridging a financial gap. The EDA can also approve a primary loan, but prefers leveraging private financing where possible. **Loan funds have been used for a variety of small business improvements** including equipment purchase, planned expansions, and new hires where supported by a sound business plan. Loans must be securitized and are subject to Town Council ratification. Interest rates are highly competitive. **Rates as low as two percent (2%) are available on short-term notes** and terms of up to five years can be considered for loans that typically range from \$10,000.00 to \$40,000.00; however, higher or lower amounts may be considered on a case by case basis. The Agency carefully reviews applications to ensure that the funds will be utilized for their intended purpose: to help grow the local economy.

Fifteen small business loans have been approved and funded by the Town of Plainville since the Economic Development Trust fund's inception. Loans are approved based on merit and availability of funds. In response to increased demand, the Plainville Town Council recently voted to appropriate additional funds to help meet demand. Val Dumais, Chairperson of Plainville's Economic Development Agency, said, "The solvency of the Fund has never been better and we want the money working to improve the local economy. Repayment rates are such that capital is almost always available and we want local businesses to know about it."

Another benefit that has been met with great success is **Plainville's Tax Incentive Program**. This program can help defray the costs of brick and mortar business expansions and/or new construction. Applicants may apply for a reduced tax rate over a specified period of time for real property improvements. This program is meant to encourage businesses to expand in place rather than seek to relocate to another locality, as well as entice construction of new facilities. Tax abatements are considered in accordance with governing State Statutes and may be awarded based on demonstrated and positive economic impacts including additions to the grand list, increased employment, and spin-off economic benefits.

**Program descriptions and no-cost applications** are available to view or download at [www.plainvillect.com](http://www.plainvillect.com). Under Boards and Commissions, navigate to the Economic Development Agency. If you are planning an expansion or relocation, or have any questions regarding economic development programs in Plainville, you may contact Mark DeVoe at 860-793-0221 ext. 210 or at [devoe@plainville-ct.gov](mailto:devoe@plainville-ct.gov).