



# COME TO THE SOUTHCOAST NEW BEDFORD, MASSACHUSETTS

Financial Incentive Programs for Business Development



## TAX INCENTIVES

### ONE-STOP FINANCING

The New Bedford Economic Development Council (NBEDC) has created a one-stop approach to economic development. The NBEDC works with your business by maintaining a real estate database listing commercial property available for lease, sale or development; structuring financial assistance and tax incentive packages; facilitating introductions to other federal, state and local support agencies; and providing technical assistance for product development.

Whether you're starting, sustaining or expanding your business, we offer practical business advice including one-on-one business counseling services, and workshops and seminars in subject areas such as business plan assistance, book-keeping practices, marketing and sales strategies, financing opportunities and personal credit counseling.

Through our technical assistance services, the NBEDC serves as your one-stop shop for business assistance. We work cooperatively with dozens of local and state agencies so that no matter what you need, we can refer you to the appropriate office and person. Our staff acts as intermediaries for your involvement with these agencies to ensure that you speak to the right person at the right place at the right time.

### NBEDC PROGRAMS

Our financing programs include the Brownfields Cleanup Revolving Loan Fund, the Fishing Assistance Loan Fund, the Revolving Loan Fund and the Entrepreneurial Loan Fund. Additionally, we are a pre-qualifying agent for federal Small Business Association Loans for businesses owned by women, minorities or veterans.

Our Senior Loan Officer can tell you which loans would be best for you and guide you through the application process.

- **Community Loan Fund** ~ The CLF is a Revolving Loan Fund to facilitate the creation and retention of jobs specifically for low- to moderate-income individuals within the community. It can be used in conjunction with other sources of funding.
- **Entrepreneurial Loan Fund** ~ ELF loans are specifically for businesses with five or fewer employees for a period of 4-36 months at a fixed interest rate of 9.5%. These loans are ideal for home-based businesses and small business owners.
- **Brownfields Cleanup Revolving Loan Fund** ~ This program offers loans at low interest rates to facilitate the cleanup of commercial or industrial properties contaminated by hazardous materials. Loans are available for these projects in amounts of up to \$425,000.
- **Fishing Assistance Loan Fund** ~ Financing specific to the fishing industry and fishing-related businesses can be used for working capital, equipment, furnishings or other fixed assets and improvements. Loan packages are available in amounts of up to \$200,000.
- **Small Business Association Pre-Qualification** ~ These loans are in amounts of up to \$250,000 to businesses that use intermediaries to assist them in developing viable loan application packages. This program targets businesses owned by women, veterans or minorities.

The City of New Bedford, as an accepted Economic Target Area, includes numerous Economic Opportunity Areas. Certified projects can receive state tax incentives, including a 5% investment tax credit or a 10% abandoned building tax deduction. In addition, such businesses can also qualify for municipal tax incentives.

- **Tax Incremental Financing** ~ Eligibility for a property tax exemption is based on a percentage of the value of the property added through new construction or through significant improvement. The TIF agreement continues for a period of not less than five, but not more than 20 years.
- **5% State Investment Tax Credit** ~ The state offers this program for tangible, depreciable investments. Land, buildings and equipment can all be qualifying investments.
- **10% Abandoned Building Tax Deduction** ~ The business applicant may be eligible for a tax deduction of 10% of the total renovation costs if the building in question has been at least 75% vacant for a minimum of two years prior to the application.

## FOREIGN TRADE ZONE

Through the City of New Bedford's Foreign Trade Zone Corporation, the NBEDC offers a unique tax abatement opportunity recommended to any company that currently imports or plans to import, directly or indirectly, through purchases from importers.

As a Foreign Trade Zone grantee, New Bedford can help applicable companies and developers realize the financial benefits specifically offered to Foreign Trade Zones.

**FOR ADDITIONAL INFORMATION,  
CONTACT BOB LUONGO AT  
508-991-3122.**