

THE RIGHT TOOLS

Pawtucket's Economic Development Program

The City of Pawtucket works to attract, retain and grow businesses with a customer-friendly approach. Services include personal guidance through the zoning and permitting process and flexible financing tools. We also provide connections to business services offered by area chambers of commerce, the Rhode Island Economic Development Corporation, Small Business Administration and Small Business Development Center.



Purchase

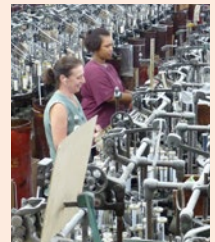
Real Estate Loans: To enable industrial and commercial borrowers to acquire and rehabilitate real estate. Borrower is allowed to borrow up to 90% of the value of the real estate (not to exceed 10 years and \$100,000).



Loan Options

Commercial Ventures: Provide matching loans to retail and service-sector borrowers, including start-ups. Eligible uses of funds include inventory and lease-hold improvements (term not to exceed 3 years, maximum loan up to \$10,000).

Equipment Loans: Provide matching loans to industrial borrowers working to purchase equipment or upgrade existing equipment. Borrower is allowed to borrow up to 90% of value of equipment (not to exceed 5 years and \$50,000).



Working Capital Loans: Provide working capital for inventory materials, marketing and related expenses to industrial and commercial borrowers (not to exceed 3 years and \$50,000). Relocation loan-related expenses for businesses moving into the City are included in this program.

Restaurant Loans: Provide incentive funding for the improvement and/or expansion of restaurants located in the City's 307-acre Arts & Entertainment District or those interested in relocating to this area. Borrower is allowed to borrow up to \$50,000. The terms of the loans are determined by use of funds: Working Capitol (3 years); Real Estate (10 years); Equipment (5 years).

Fire Safety Loans: Provide building owners and long-term lessees with funding to upgrade existing commercial properties to meet Rhode Island's Fire Safety Code.

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Other Economic Development Services

Whether you lease or purchase, we have many other opportunities to support your business:



High-Tech Commerce

Utilizing a state-of-the-art database that allows the City to quickly respond to inquiries for information about properties in Pawtucket that are for sale and/or lease. Detailed information about each property is made available, including characteristics such as ceiling height, loading docks, utilities and asking price for sale and/or lease.



Incentives for Arts & Entertainment

Providing state income tax incentives for eligible artists residing in the City's Arts and Entertainment District. RI law eliminates sales tax for artwork purchased from eligible artists and galleries throughout the city of Pawtucket.



Tax Stabilization System

The City offers a tax stabilization treaty for projects that create employment opportunities. This program phases in increases in property taxes for new construction or rehabilitation of property.



Streamlined Regulations

The City of Pawtucket works together with developers to bring their buildings up to fire and safety codes. Every Wednesday, from 2 – 4PM, the Zoning, Fire, Planning and Building departments meet together with developers to discuss their specific projects. Once a month, a meeting is held between developers, City regulatory officials and the Mayor's Office to determine how the City can continue to streamline its regulatory process while ensuring safety. In addition, a Building Permit Manual has been compiled codifying the City's permitting process.



PAWTUCKET IS A FANTASTIC PLACE TO WORK AND TO DO BUSINESS.

The City leaders and everyone on their team go out of their way to make every interaction with City government easy, streamlined and productive. It really is extraordinary and has to be experienced to be believed.

Jonathan N. Savage

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For More Info

Herb Weiss, Economic & Cultural Affairs Officer

City of Pawtucket,
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