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RELOCATION ASSISTANCE: Starting over again

Eligibility:

- ⇒ Up to \$20,000 for moving costs, renovation of new space, materials, inventory and/or equipment
- ⇒ Existing small businesses located in the city who are being evicted due to redevelopment, foreclosure, fire or other natural disaster
- ⇒ 50% of loan will be forgiven after 5 years, if the business stays in Providence and is still operating. The remaining 50% must be repaid with monthly payments beginning in Year 6
- ⇒ If the property is sold or transferred prior to Year 6, 100% of the loan is due at Prime + 1-4%; if the business moves from the City, the loan becomes due and payable in its entirety

Terms & fees:

- ⇒ Application & credit report (\$50)
- ⇒ Origination fee (1% of loan, at closing)
- ⇒ Legal & filing fees (\$350 plus any UCC filings)
- ⇒ Security interest on all assets, personal & corporate guarantees

Providence Economic Development Partnership, Inc.

Angel Taveras, Mayor
Chair

James S. Bennett
Economic Development Director

444 Westminster Street
Providence, RI 02903
Tel: 401-680-8400 / FAX: 401-680-8593

www.opportunityprovidence.com

It's not easy starting over again but business owners understand the extraordinary investment they've made – personal and otherwise – to make a dream happen and to keep it alive. There are times you need a hand, though; we can help. Our 50/50 Relocation Assistance can get you critical funding to open the doors to your business once again.

The 50/50 Relocation Assistance is a unique tool Providence offers that is only available to businesses being forced from their present location in the city because of eviction due to redevelopment, foreclosure, fire or other natural disaster.

With the 50/50 program, we can provide you emergency help with up to \$20,000 for moving costs, renovation of new space, materials and/or inventory, and equipment.

We will forgive 50% of that loan if you maintain your business in our city and are still operating after 5 years after the loan is approved. In Year 6, you will then begin monthly payments on the 50% remaining balance with interest (Prime + 1-4%).

How do you qualify? Call Providence Economic Development at 401-680-8400 and ask for our trained professionals to walk you through the process or visit our website www.opportunity-providence.com and download an application.





Online Resources

There are a number of online resources you can check to help in relocating to Providence. These include:

www.providenceri.com

www.pwcvb.com

www.goprovidence.com

www.riliving.com

www.providencedowntown.com

www.providenceplanning.org

www.discoverourtown.com/RI/Providence/Relocation-2046.html

www.provchamber.com/community_b3.aspx



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