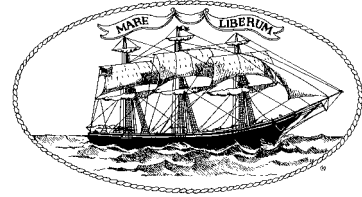


*City of New London  
Connecticut*



# NEWS

*For Immediate Release*

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## ***CITY OF NEW LONDON ANNOUNCES NEW BUSINESS RENT SUBSIDY PROGRAM***

The City of New London is pleased to announce the creation of the New Business Rent Subsidy Program. Instituted at the direction of the City Council the program is designed to attract new businesses by providing rent subsidies up to \$5 per square foot for the first year and \$2 per square foot the second year.

To be eligible businesses must locate in currently vacant storefront space anywhere within the City of New London. Only for-profit businesses are eligible and applications for subsidies will be evaluated on the basis of several selection criteria. Among other measures, applicants must demonstrate a financial need, have an acceptable business plan, show the potential for long-term viability, and illustrate how the business will enhance and complement other businesses within the area.

Participating landlords can not charge a rent that is any higher than the previous rent charged unless more than one year has elapsed since the space was rented. In this case, the landlord must demonstrate that the new rent is at an acceptable market rate. Additionally, landlords must be current in all municipally applied taxes, utility bills, and City loans.

The new program will complement existing business incentive programs that provide sign and awning grants for businesses in the downtown City Center District, low interest loans for businesses in the Enterprise Zone, and tax breaks for improvements made to properties also located in the Enterprise Zone.

The Rent Subsidy Program and the other incentive programs are administered by Ned Hammond, Economic Development Coordinator, who can be reached at (860) 437-6309 or at [nhammond@ci-new-london.ct.us](mailto:nhammond@ci-new-london.ct.us).