

New Bedford's Mayor Mitchell announces new grant opportunities for businesses and entrepreneurs

Mayor Jon Mitchell announced today that \$3.3 million in funding is being made available to support local businesses and entrepreneurs.

Earlier this year, the City launched a Small Business Assistance Program to distribute portions of federal funding that New Bedford received under the American Rescue Plan Act (ARPA). On May 13, Mayor Mitchell and local arts leaders celebrated funding for local artists and arts groups, awarded through the small business program.

That same program is now allocating another portion of its funds, to assist local businesses and entrepreneurs affected by the COVID-19 pandemic and accelerate their financial recovery. The funding will be distributed under two separate initiatives: NBForward!, which will provide funding to businesses negatively affected by the pandemic, and NB100!, which will focus on assisting early-stage entrepreneurs affected because of their industry or location.

The New Bedford Economic Development Council (NBEDC) will be tasked with administering the respective grant processes as an expansion of their long-standing small business support activities.

The NBEDC's two awarded programs will focus on small businesses and homegrown start-ups via new, streamlined processes that are designed to be easy to access, flexible, efficient, and measurable in outcome, with a goal of positioning New Bedford as one of the strongest and most

diverse small business economies per capita in the post-pandemic Commonwealth.

“Entrepreneurs drive opportunity and growth in our economy. Positioning them for success will accelerate New Bedford’s emergence from the pandemic,” Mayor Jon Mitchell said. “The New Bedford Economic Development Council has a proven track record of supporting small businesses, and these two new programs will leverage their experience and expertise.”

“Connectivity is critical to help small businesses achieve success throughout the business lifecycle,” says Anthony Sapienza, President of the New Bedford Economic Development Council. “From beginning to end, both NB100! and NBForward! are designed to not only provide New Bedford businesses with much-needed financial support to come out of the pandemic, but also the technical know-how necessary to remain viable and vibrant for years to come. No matter where someone may be in their entrepreneurial journey—whether they be just starting out or a well-established operation—in New Bedford we have a pathway available for them.”

The NBEDC’s new NBForward! program will offer at least 100 grants of up to \$20,000 – in conjunction with matching loan financing from other, non-ARPA sources, and with payments deferred for three months – along with technical assistance including business planning, resource guidance, and best practices.

NBForward! is designed to provide existing local businesses with working capital to position themselves for future growth. Eligible uses of the capital include:

- Business lease-hold improvements, construction, renovations (with documented

building-owner approval and City permit verification)

- Business lease or mortgage payments

- Business utility payments
- Business monthly insurance costs
- Business payroll
- Business inventory expenses
- Other approved business fixed and operating expenses

The new NB100! program aims to promote entrepreneurship, grow local wealth, and strengthen community bonds by helping 100 new businesses get off the ground. As the first phase of assistance, the NBEDC will lead technical assistance delivered by New Bedford SourceLink resource partners, including: EforAll, Groundwork, Co-Creative Center, New Bedford Ocean Cluster, UMass Dartmouth, Bristol Community College, and Junior Achievement.

As a separate and subsequent phase, the NBEDC will offer \$10,000 grants to eligible

small businesses that have successfully completed the technical support program. Eligible uses of those grant funds will include:

- Business lease or mortgage payments
- Business utility payments
- Business monthly insurance costs
- Business payroll
- Business inventory expenses
- Acquisition of new equipment/property
- Construction/repair of existing property
- Reimburse business expenses incurred beginning March 3, 2021
- Working capital for other operating expenses

NBEDC staff will be engaged in managing both programs to ensure an efficient review and approval process for eligible applicants. The formal application process will be accessed via the NBEDC homepage at: <https://nbedc.org>.

Learn more on the City's ARPA website:
www.newbedford-ma.gov/arpa.