The City of Lawrence Office of Business Development (OBD) offers financial incentives and assistance to companies and developers. Click on http://www.cityoflawrence.com/business-economic-development.aspx for the most up-to-date information.

**Lawrence Programs:**

**Tax Incentive:**

Companies creating a significant number of jobs within Lawrence may be eligible for Real Estate tax exemption of up to 100% under the Economic Development Incentive Program (EDIP). This program is offered in partnership with the Commonwealth of Massachusetts.

**Loan Programs:**

- Small Business Loan Fund (SBLF) $10,000 to $50,000
- Lawrence Partnership Venture Fund Loans up to $100,000
- Storefront Improvement Program offers forgivable loans up to $20,000
- Microloan Fund ranging from $1,000 up to $10,000
- Mill Cities Community Investments and Community Teamwork provide appropriate gap-funding, loan programs and technical assistance.

**Site Finder Services:**

The Business & Economic Development Department (BEDD) can assist companies looking to find the location they need based on their specific requirements. The BEDD team maintains a database of commercial, industrial, office and retail spaces. In one business day, the BEDD can deliver listings of better locations for lease or sale.

**Commonwealth of Massachusetts Programs:**

**Tax Incentives:**

Economic Development Incentive Program (EDIP): The entire City of Lawrence is an Economic Target Area (ETA) which allows potential job creation projects to be eligible for state and local tax breaks. The City can offer a Tax Increment Financing (TIF) Agreement which provides tax relief on the increased value of the property. At the State level, the tax credit benefit and eligibility requirements vary depending on the category of the project. As a recognized Gateway City, projects in Lawrence receive preference in the approval process.

For more information on these incentives, please visit www.CityOfLawrence.com or contact the Office of Business Development at 978-620-3015 & AVargas@CityofLawrence.com.
**Federal Programs**

**Small Business Administration Loan Guarantee Programs:**

The U.S. Small Business Administration (SBA) offers a variety of loan programs and guarantees for very specific purposes:

i. The **7(a) Loan Program**, SBA’s most common loan program, includes financial help for businesses with special requirements.

ii. SBA’s **Microloan Program** provides small, short-term loans to small business concerns and certain types of not-for-profit child-care centers.

iii. **504 Loan Program** provides financing for major fixed assets such as equipment or real estate.

**Small Business HUBzone designation:**

Much of Lawrence is designated as part of a federal Historically Underutilized Business Zones (HUBZone). This program helps small businesses in Lawrence gain preferential access to federal procurement opportunities. The program’s benefits for HUBZone-certified companies include: Competitive and sole source contracting; 10% price evaluation preference in full and open contract competitions, as well as subcontracting opportunities.

**Historic Tax Credits:**

There may be 20% Federal Historic Rehabilitation Tax Credit for the certified rehabilitation of certain historic structures. The 20% credit might be available for properties rehabilitated for commercial, industrial or rental residential purposes. A 10% Federal Historic Rehabilitation Tax Credit may apply for the rehabilitation of non-historic, non-residential buildings built prior to 1936.

**U.S. EPA Brownfields Revolving Loan Fund Grants:**

provide funding to capitalize a revolving loan fund that provides loans to carry out cleanup activities at brownfields sites. For complete details of Brownfields Program grant funding, visit the EPA Proposal Guidelines for Brownfields Assessment, Revolving Loan Fund, and Cleanup grants at:

[http://www.epa.gov/brownfields/applicat.htm](http://www.epa.gov/brownfields/applicat.htm)

For more information on these incentives, please visit [www.CityOfLawrence.com](http://www.CityOfLawrence.com) or contact the Office of Business Development at 978-620-3015 & [AWargas@CityofLawrence.com](mailto:AWargas@CityofLawrence.com).