



#### **MEDIA CONTACT**

Justin Malley, Executive Director  
City of Bristol Department of  
Economic & Community Development  
Phone: 860-584-6187  
Email: [JustinMalley@BristolCT.gov](mailto:JustinMalley@BristolCT.gov)

#### **THE CITY OF BRISTOL PARTNERS WITH COMMUNITY INVESTMENT CORPORATION TO LAUNCH A FORGIVABLE REVOLVING LOAN FUND**

FOR IMMEDIATE RELEASE: (BRISTOL, CT January 31, 2024) – The City of Bristol is pleased to announce that it has partnered with the Community Investment Corporation (CIC), a non-profit economic development financing company located in Hamden, CT, to administer a new Forgivable Revolving Loan Fund. Through this new Loan Fund, the City will focus on encouraging small business growth to help create/retain jobs, to stimulate commercial property improvements, to encourage businesses located outside Bristol to open in the City, and to help existing Bristol businesses grow. The Forgivable Revolving Loan Fund will offer a competitive interest rate, flexible loan terms, and a “forgiveness” component: If the business makes monthly payments in full and on time to achieve 50% loan payback – and continues to conduct business in Bristol for a minimum of 10 years following the loan closing – the remaining 50% principal loan balance may be forgiven.

“The City of Bristol, together with CIC, is excited to offer area businesses an attractive loan option to grow in Bristol. The new loan program incentivizes business investments to improve commercial property, increase local employment, and otherwise stimulate economic development. The program was designed with guidance from Bristol’s private banks and lenders as a way to complement, rather than replace, traditional financing. We want to thank our local banking partners as well as those in the City that made this program possible. Our Economic and Community Development Board worked in partnership with the Mayor/City Council/Board of Finance, David Preleski, and Comptroller Diane Waldron to create this program,” stated Justin Malley, Economic & Community Development Executive Director for the City of Bristol.

“We are elated to have been chosen by the City of Bristol to administer this new Forgivable Revolving Loan Fund. As an economic development financing company, our mission is to provide financing solutions and practical guidance to small businesses who stimulate economic development activity in the communities we serve. We believe the City has designed an impactful program and look forward to adding the program to our current offerings as it will further expand our ability to provide access to capital to small businesses; especially those currently located or looking to relocate to the City of Bristol,” explained Louis G. Silva, President & CEO of the Community Investment Corporation.

Funding is available as of January 31, 2024. For full program specifics and or to inquire further, please visit [bristolallheart.com/for-businesses/incentives](http://bristolallheart.com/for-businesses/incentives). To learn more about Community Investment Corporation, visit their website: [ciclending.com](http://ciclending.com).

###