

# City of Lowell Economic Development Office

## Summary of Small Business Support



There are many reasons that businesses across all industries have located and prospered here in Lowell. As the fifth largest city in Massachusetts, we have the sophistication and expertise of a large city and the personal attention and community commitment of a small town. The **City of Lowell's Economic Development Office** works in partnership with other government entities and community groups to help identify the programs that meet your needs.

### City of Lowell Signature Programs for Small Businesses

**Small Business Expansion Program:** The City can provide zero-interest loans to support expenses associated with a company's expansion or relocation to Lowell. These loans, funded through our federal Community Development Block Grant program allocation, require no monthly payments and are forgivable if the company remains in Lowell for a minimum of three years and/or can provide proof of job creation in the form of payroll documentation.

**Site Finder Services:** The City's Economic Development staff can help you find the right space in Lowell for your business to thrive and grow. Our database of commercial and industrial properties in Lowell is updated regularly and our staff is knowledgeable about Lowell's commercial real estate market.

**Technical Assistance:** The City has hired expert consultants from the restaurant and retail professions to work with businesses who need specialized advice. Business owners can apply for assistance and be paired with a consultant who can analyze their needs and develop a work plan for them to reach their goals.

**Project Pop-Up:** For 2024/25, the City is offering this subsidized retail storefront opportunity in partnership with UpNext, a team of retail business specialists. Businesses can apply to occupy 1,550 SF of retail space in downtown Lowell for a 3-month season, and access to a suite of educational resources to grow their business.

### Tax Incentives

**The Massachusetts Vacant Storefront Program** provides state tax credits of up to \$10,000 to businesses that occupy eligible storefronts which have been vacant for 12 months or more within a pre-designated geographic area in Downtown Lowell and the Acre. For assistance navigating this program, reach out to the Economic Development office.

### Direct Lending through State and community partners

**The Entrepreneurship Center at CTI**, as a recipient of a Small Business Administration (SBA) PRIME, administers a microloan fund available to small businesses and start-ups. Loans range from \$2,000 to \$50,000. Funds can be used for capacity building, working capital, and startup expenses.

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**The Lowell Development and Financial Corporation (LDFC)** offers low-interest loans to incentivize commercial and housing development in Lowell. In partnership with the City and other local banks, LDFC also offers the [Downtown Venture Fund Program](#), a low-interest loan fund available to new retail and restaurant ventures locating in Downtown Lowell.

### **Entrepreneurship Assistance & Business Development**

**The Entrepreneurship Center at CTI** provides free coaching opportunities to small businesses.

**Entrepreneurship for All (EforAll)** is dedicated to inclusive entrepreneurship. [EforAll Pitch Contests](#) are fast-paced, fun community events that help early-stage entrepreneurs gain valuable exposure and feedback on a business idea. The [EforAll Accelerator Program](#) is a free, one-year program that offers a unique combination of immersive business training, mentorship and access to an extended professional network. These programs are also offered in Spanish through their [EParaTodos](#) program.

**The Center for Women and Enterprise (CWE)** is a non-profit economic empowerment organization whose mission is to strengthen communities and the economy by supporting women to launch and successfully sustain businesses.

**The Greater Lowell Chamber of Commerce** covers the communities of Billerica, Chelmsford, Dracut, Lowell, Tewksbury, Tyngsboro and Westford. The Chamber works hard to provide members with resources, advocacy and information, along with networking and marketing opportunities.

### **Other Resources in Lowell**

**Mosaic Lowell** acts a directory for arts, culture, and other creative endeavors in Lowell. Through arts markets, professional development workshops, and cross-promotion and marketing efforts, Mosaic supports creative entrepreneurs across the city.

**Middlesex Community College (MCC)** has [many certificates](#) designed to provide you with the knowledge and tools you need to launch or grow your business and seek seed money - or growth funding - depending on your needs and goals. They also offer [Microcredentials](#) to train specific skills and host a yearly pitch contest for MCC students to raise seed funding. MCC classes are now FREE to qualified Massachusetts residents.

**Lawyers for Civil Rights** partners with law firms to provide free legal assistance to small business owners. To ask an attorney a question about contract law, commercial leases, intellectual property, and other legal topics, register for an [online legal clinic here](#). Find their [other clinics and forms here](#).

**For more information, please contact Lowell's Economic Development Team at [DoBizInLowell@lowellma.gov](mailto:DoBizInLowell@lowellma.gov) or 978.674.1437.**