

The Economic Development Department has information about Financial Assistance Programs and Business Resources to assist businesses in locating or expanding operations in the Town of Bel Air.

Small Business Administration (SBA)

#### Certified Development Company SBA (504) Program

Provides growing businesses with long-term, fixed rate financing for major assets, such as land and building. A Certified Development Company is a nonprofit corporation set up to contribute to the economic development of its community or region.

Funding is available for:

- ▶ Acquisition of land
- ▶ Building
- ▶ Machinery and equipment
- ▶ Construction and renovation, resulting in the creation of new full-time job opportunities

#### SBA 7A Loan Guaranty Program

Generally used to meet both short-term and long-term needs of small businesses that cannot obtain financing on reasonable terms through normal lending channels. The program operates through private sector leaders that provide loans which are, in turn, guaranteed by the SBA. Must meet the underwriting criteria of the submitting bank and the SBA.

#### Small Business Resource Center

Provides resources to assist in the development, expansion and retention of resident businesses.

Services provided include:

1. Assistance with development of a business plan
2. Assistance in analyzing the market for a particular product or service
3. Managerial and technical support services
4. One-on-one counseling
5. Reference materials

#### Maryland Competitive Advantage Loan Fund (MCALF)

Provides loans geared to small businesses. Loan ranges are from \$10,000 - \$100,000. Businesses applying for this program must have had less than \$1 million in sales from the previous year.

## Maryland State Programs

### Neighborhood Business Development Program:

Provides gap financing to small businesses locating or expanding in areas targeted for revitalization areas.

Funds can be used for:

- ▶ Real estate acquisition and construction or rehabilitation
- ▶ Leasehold improvements
- ▶ Purchase of machinery and equipment
- ▶ Working capital
- ▶ Pre-development expenses

## Harford County Programs

### High Technology/Redevelopment Fund:

- ▶ Uses local and federal funds to encourage investment, retention and creation of jobs
- ▶ Used for equipment purchases, working capital, real estate acquisition or improvements to land and buildings
- ▶ Maximum loan amount is \$100,000

### Revolving Loan Fund:

- ▶ Consortium of eight financial institutions and Harford County Government
- ▶ \$1.3 million loan pool
- ▶ Financing to for-profit businesses including manufacturers, wholesalers, retailers, service companies and agricultural operations
- ▶ Loan amounts range from \$10,000 to \$100,000

## Tax Credits for Historic Properties

### Town of Bel Air

Properties which have been designated as local historic sites are eligible for local property tax credits in the amount of 10% of the total cost for exterior rehabilitation or 5% of the total cost of compatible new construction.

### State of Maryland

Provides Maryland income tax credits equal to 25% of the qualified capital costs expended in the rehabilitation of a "certified heritage structure". Expenditures must exceed \$5,000 within a 24 month period for owner occupied residential property, and the greater of the adjusted basis of the structure or \$5,000 for all other property.

## Maryland Tax Incentives

Maryland offers many different tax incentives for businesses.

- ▶ Job creation tax credits
- ▶ One Maryland economic development tax credit
- ▶ Enterprise zone tax credits
- ▶ Research and development tax credit
- ▶ Brownfields tax incentives
- ▶ Empowerment zone incentives

## Recruitment

The Department of Labor, Licensing and Regulation & Susquehanna Work Force Network provides recruitment and screening services based on the specifications of a company at no cost. It maintains a state and nationwide data base of prospective job seekers. It also has special recruitment centers for professional and technical workers.

## Business Support Agencies

*Bel Air Economic & Community Development Commission (ECDC)*

Assists in the development of projects in the Town of Bel Air related to economic development, commercial revitalization, parking, landscaping, informational and promotional brochures.