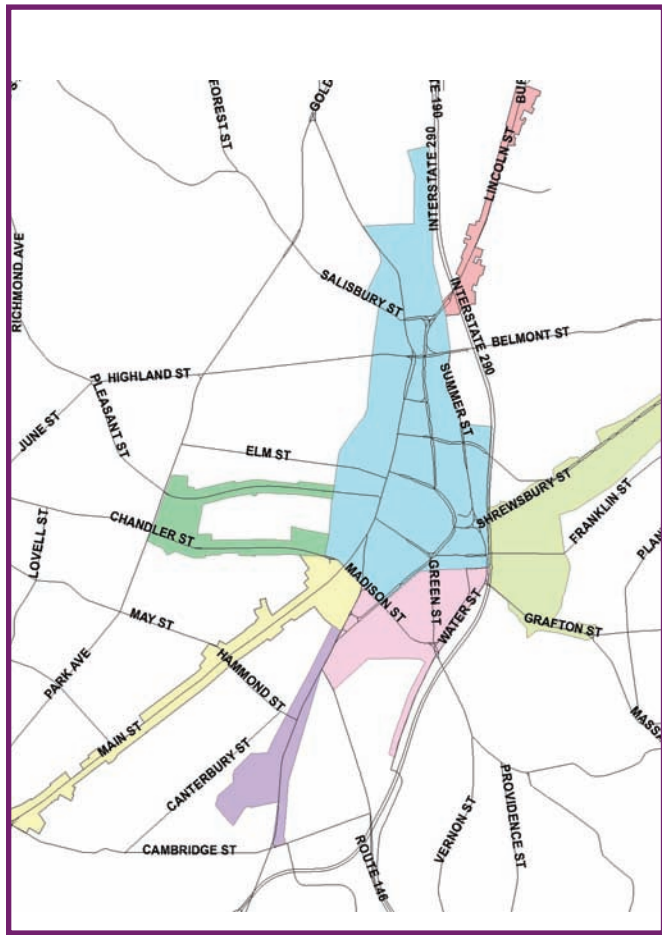


Target Area



The Creative Economy District consists of the following targeted areas

- Downtown
- Chandler Street
- Pleasant Street
- Main South
- Southbridge Street
- Canal District
- Grafton Street
- Shrewsbury Street
- Lincoln Street

City of Worcester

Office of Economic, Neighborhood
& Workforce Development
Economic Development Division
44 Front Street, Suite 530
Worcester, MA 01608

Creative Economy Initiative



Overview

The City of Worcester, in partnership with property owners in the Creative Economy District, has established a collaborative effort to revitalize the core of Worcester by focusing on the principles of a creative economy.

This initiative will assist entrepreneurs and business owners interested in opening or expanding a retail establishment that meets creative economy criteria by providing a grant and other financial and technical assistance.

The Creative Economy consists of those industries that have their origin in individual creativity, skill, and talent, as well as the potential for wealth and job creation through the generation of ideas, products, and/or services. Creative economy businesses include but are not limited to the following retail businesses:

- Art
- Bakery
- Café
- Camera Store
- Craft Store
- Drinking Establishment
- Framing Store
- Gallery
- Gaming Store
- Home Décor
- Music/Art School
- Music Store–Used
- Musical Instruments
- Organic Foods
- Restaurant (with creative element)
- Studios
- Theater/Performance Venue

Applicants must demonstrate how they build on and support Worcester's creative economy.

Creative Economy Grant Program

The City of Worcester is committed to assist in the creation and/or expansion of new small businesses of the creative economy that will help enhance the vitality of the district.

Eligible applicants shall be new or existing small businesses with at least one year experience that meet the creative economy definition and are interested in opening or expanding an eligible business in the targeted area.

Amount of Funding

The City of Worcester's Economic Development Division has allocated \$40,000 of its Community Development Block Grant (CDBG) funding for this program.

Each approved project may be entitled to a grant in the amount of \$5,000.

Application Process

The City of Worcester's Economic Development Division will award funding through a competitive process. The program will be carried out on a semi-annual basis, as funding allows. The latest round of funding has the following schedule:

- Applications will be available on July 1, 2010
- Proposals must be submitted to the Economic Development Division by 4:00 PM on September 30, 2010
- The Economic Development Division will fund a maximum of eight businesses

Approved Use of Funds

- Working Capital
- Purchase of Equipment
- Purchase of Inventory
- Marketing

Program Requirement

Program Requirements include:

- The business must meet the creative economy definition.
- The project must benefit a low- to moderate- income Worcester resident.
- The business must be open a minimum of 40 hours per week, including Saturdays.
- The business must be a retail or eating establishment that generates pedestrian activity.

Property Owner Participation

To leverage the City's, as well as the business owner's, investment and to ensure the success of the new or expanding business in the targeted area, applications that indicate a landlord's offer of additional incentives will be given preference.

These incentives could include:

- Below-market rents
- Financing assistance
- Tenant improvement allowance
- Marketing assistance
- Business partnerships

For more information pertaining to this program or to obtain an application, please contact:

Office of Economic, Neighborhood & Workforce Development
Economic Development Division
44 Front Street, Suite 530
Worcester, MA 01608

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E-mail: development@worcestermass.gov

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