

Equipment Grant for Small Businesses in the Acre Transformative Development District

FOR IMMEDIATE RELEASE

Local Partnership Announces Equipment Grant to Boost Growth for Small Businesses in the Acre

Lowell, Massachusetts - The Lowell Transformative Development Initiative (TDI) Partnership is proud to announce a new equipment grant for small businesses in the Acre neighborhood, where the TDI work is focused. The grant, which is designed to help small businesses purchase new equipment and expand their operations, will be distributed to eligible businesses on a rolling basis based upon qualifying criteria.

“Small businesses have a significant impact on the local economy,” said Allison Carter, Economic Development Director of the City of Lowell. “They generate jobs and income for residents, and they help to keep money circulating within the community. When residents shop at small businesses, they are supporting their local economy and ensuring that their tax dollars stay within the community. Moreover, small businesses are more likely to use local suppliers and service providers, which helps to create a sustainable and resilient local economy.”

The grant, which is open to all public-facing small businesses on the upper Merrimack and Market Street corridor of the Acre Neighborhood, will provide 70% match funding for up to \$15,000 towards the purchase of upgraded equipment. Eligible equipment includes, but is not limited to, espresso machines, food mixers, furniture, front-end counters, cooler repairs, kitchen upgrades, or outdoor dining equipment.

“Small businesses are the backbone of our local economy, and we are committed to supporting them in every way possible,” said Mark Cochran, President of Jeanne D’Arc Credit Union. “This equipment grant will help small businesses purchase the equipment they need to grow after weathering the economic uncertainty of COVID-19 and current inflationary pressure.”

The Lowell Transformative Development Initiative is an economic development partnership program supported and led by MassDevelopment, the Lowell Plan, the Coalition for a Better Acre, UMass Lowell, the City of Lowell, Jeanne D’Arc Credit Union, Community Teamwork, Lowell Housing Authority, and Panela.

“Supporting neighborhood businesses is essential for the Acre because they contribute to the unique character and identity of the area,” said Charles Smith, Director of the Entrepreneurship Center at Community Teamwork. “These businesses often reflect the tastes and preferences of the local community, and they provide a sense of place that is hard to replicate.”

To be eligible for the grant, businesses must meet the following criteria:

- Be a small public facing business
- Be located along the Upper Merrimack and Market Street Corridor of the Acre
- Have an operational need for upgraded equipment which improves the public experience

Applications for the grant will be accepted starting February 1st 2023 and will be available on the Lowell Plan's website. Applications will be reviewed on a rolling basis.

Interested parties and the public are invited to the Transformative Development Initiative Launch Party scheduled for Thursday February 9th 4-6 pm at Lowell Housing Authority's Armand Mercier Community Center 21 Salem Street Lowell, MA 01854.

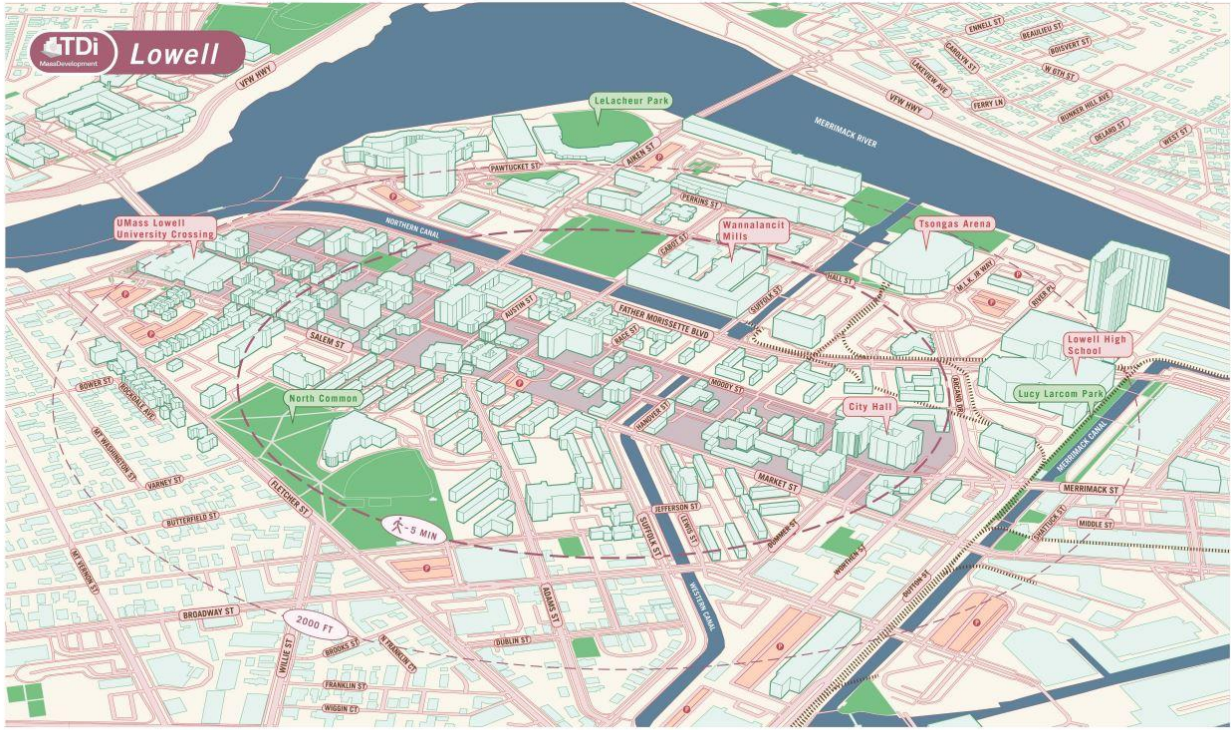
For more information about the equipment grant, please visit www.lowellplan.org/tdi or contact Nate Robertson at nrobertson@massdevelopment.com

For media inquiries, please contact:

Allison Lamey

allison@lowellplan.org

Lowell Plan / Lowell Development and Finance Corporation



District Overview Map
Lowell, MA

250 ft 500 ft 750 ft 1000 ft

Parking Lot
 MBTA Station
 Train Tracks
 Focus Area

TDI STU
 DIO
 LUZ
 MassDevelopment

launch party!

acre transformative development initiative

21 salem street, lowell
armand mercier center

thursday
2/9/23
4 - 6

learn about new
resources to support
small business

- Business Equipment Grant
- Taste the Acre marketing campaign
- RSVP Below or just show up!



what is tdi?

MassDevelopment's Transformative Development Initiative (TDI) is a program for Gateway Cities designed to accelerate economic growth at the neighborhood level. The program works with local partnerships to engage community members in actionable projects to create more vibrant streets.



fresh ideas



local partnership



stronger neighborhoods



enjoy neighborhood
food and hear from
local partners