

**PUBLIC HANDOUT**

**TOWN OF STRATHAM  
CDBG Application**

Public Hearing, February 5, 7:30pm

**Public Hearing on Proposed CDBG/REDC Economic Development Project**

Community Development Block Grant funds are available to municipalities through the NH Community Development Finance Authority. Up to \$500,000 annually is available on a competitive basis for public facility and housing projects, up to \$500,000 for economic development projects and up to \$350,000 for emergency activities. All projects must directly benefit low and moderate income persons. Up to \$12,000 per study is available for Planning Grants.

An amended proposed application to the Community Development Finance Authority for up to \$500,000 in Community Development Block Grant Economic Development funds. The town will retain some of the CDBG funds to cover administrative expenses and sub-grant \$475,000 to Regional Economic Development Center (REDC). REDC will use the funds to capitalize the loan fund used for their lending and technical assistance programs. The funds will be used to fund loans that support small businesses as they grow. Specifically, the grant will provide working capital loans that support small and emerging businesses that cannot get some, or all, or their financing from traditional sources. The project will create 25 jobs and a minimum of 60% will be filled by persons from low and moderate-income households. As a part of this project, Davis Care d/b/a Senior Helpers of Stratham, or any other business that might participate in this program will be creating a minimum of 25 jobs. This is an amendment public hearing to the CDBG public hearing held on November 6, 2017. The change is primarily that the funds will be for a revolving loan program rather than previously proposed loan loss reserve.

This project conforms with Stratham's Housing and Community Development Plan's Goal of: Encourage economic development activities to increase quality industrial and commercial development. Encourage the expansion and retention of employment opportunities for residents. (Short-term and Long-term goal).