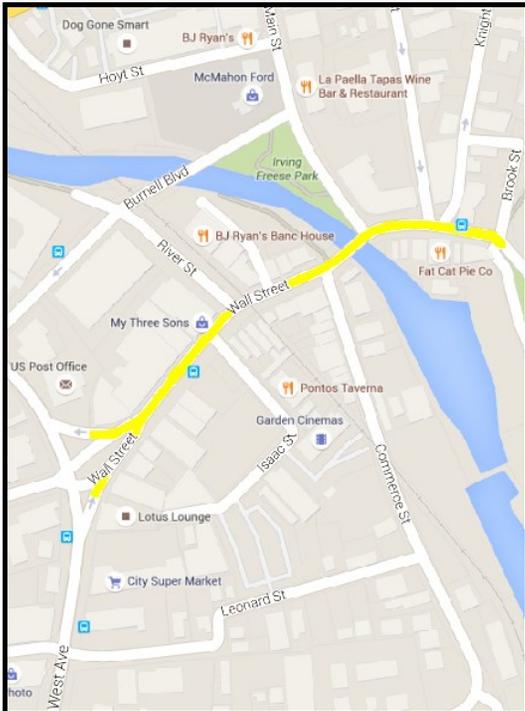


## Wall Street, Norwalk, CT

Norwalk's Wall Street extends from the intersection of West Avenue, Mott Avenue and Belden Avenue to where it is intersected by Brook Street and changes to East Wall Street. Redevelopment in this historic district is guided by the Wall Street Redevelopment Plan <http://www.norwalkct.org/1620/Redevelopment-Urban-Renewal-Plans> and overseen by the Norwalk Redevelopment Agency.



**NORWALK**  **DEVELOPMENT AGENCY**

125 East Avenue, Room 202  
Norwalk, Connecticut 06851

Phone: 203-854-7810  
[www.norwalkredevelopmentagency.com](http://www.norwalkredevelopmentagency.com)



## Wall Street Stabilization Program

With the purpose of facilitating the establishment of a successful small business presence on Wall Street, the Wall Street Stabilization Program will incentivize businesses to move to Wall Street through economic assistance during the critical first years of operation.





# Wall Street Stabilization Program

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## What does the program offer?

The Wall Street Stabilization Program offers rent subsidies of up to \$100,000 (60 months) over the course of a maximum 5 year period. Business can apply for a subsidy of \$5 up to per square foot per year. The yearly amount will decrease by 20% each year of the program.

Funding is approved on a first-come, first-served basis. The proposed processing time may be up to four weeks to obtain Redevelopment Agency review and action.

The subsidy is provided only to the point of business economic stabilization and acts as a loan during the initial draw period.

Upon business stabilization, the loan amount owed is forgiven by 20% each year that the business remains in business following the stabilization. The maximum loan term is five years.

## Eligible Applicants

Business owners (not a property owner) who have not received a rent assistance grant from the Redevelopment Agency in the past 10 years are eligible for the Wall Street Stabilization program. The applicant must be the legal owner of the business, not owe any back taxes or utility charges and agree to a credit and background check.

## Business Criteria

The business owner must represent:

- A new for-profit retail business,
- locating on Wall Street,
- in a storefront location,

## Application Process

Upon submission of a completed application, Norwalk Redevelopment Agency staff will review for both eligibility and completeness within five business days. Incomplete applications will be returned to the applicant to be completed or revised in consultation with staff.

A completed application and a recommendation from the Redevelopment Agency staff, will be presented to the Redevelopment Agency Commission for review. The applicant is expected to attend this meeting. Following review, the Commission may provide preliminary approval contingent upon receipt of an executed two-year (or longer) lease.

After preliminary approval by the Commission and receipt of a copy of the fully executed lease, the applicant will receive a final approval letter outlining the process for receiving funds.

The Agency has the right to suspend/stop payments for approved rent assistance due to known/documented infractions such as the business closing, a violation of the Agency's Design Guidelines or any business related violation issued by the City of Norwalk.

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**Applications are available online or  
by contacting:**

**Sabrina Church  
Community Development Planner  
City Hall, Room 202  
125 East Avenue  
203-854-7810 ext. 46781  
schurch@norwalkct.org**