

## **CT's Social Equity Council and the Department of Economic and Community Development Announces Loan Program for CT Social Equity Cannabis Businesses**

**HARTFORD (August 29, 2023)** — Connecticut's Social Equity Council (SEC) and Department of Economic and Community Development (DECD) today announced the launch of the Canna-Business Revolving Loan Fund (CBRLF) that will provide licensed Connecticut social equity cannabis business owners with financial assistance, using a streamlined application process to expedite the approval process.

The program is aimed at helping approved social equity applicants, municipalities and non-profits located in Connecticut to rehabilitate, renovate, or develop unused or underused real property for use as a cannabis establishment. The loans are fixed at prime plus 3%. There will be a 1.50% interest rate discount for applicants that enroll and complete the SEC accelerator program.

"Access to fair, safe and equitable funding for cannabis businesses is critical to standing up and building strong companies," said **GINNE-RAE CLAY, SEC Executive Director**. "Connecticut is among the first states to offer direct state financial assistance to "budding" cannabis entrepreneurs. Access to capital means one less thing our cannabis supply chain must think about. We are excited to announce this loan fund as we continue to provide support and technical assistance that will ensure the success and stability of the social equity cannabis supply chain."

"This new loan program is vital to helping applicants quickly access the funding they need to get their cannabis operations up and running. It is an important step forward in building Connecticut's cannabis marketplace and capitalizing on the jobs, investment and many other benefits it will generate in the years ahead," said **SEC Chair and DECD Deputy Commissioner Paul O. Robertson**. "The Canna-Business Revolving Loan Fund is a great example of how the Social Equity Council is working to create new paths to economic empowerment for those living in communities adversely affected by the war on drugs."

Loan funding can be used for equipment purchases, purchase and installation of machinery, leasehold improvements or expansions, working capital and lines of credit, vehicles for use in conducting official cannabis business, technology infrastructure, loan closing costs, environmental studies or soft costs related to new construction/renovations.

Public Act 21-1 authorized up to \$50 million in general obligation bonds for DECD and the SEC to jointly use for purposes such as low-interest loans to social equity applicants, municipalities, or nonprofits.

For more information and to apply, visit SEC's website: [Canna-Business Revolving Loan Fund \(ct.gov\)](#).

**About the CT Social Equity Council (SEC)**

The Social Equity Council was created to make sure the adult-use cannabis program is grown equitably and ensures that funds from the adult-use cannabis program are brought back to the communities hit hardest by the "war on drugs." The SEC oversees the verification of equity applicants, creates new programs to support cannabis businesses and businesses in other industries, and manages the more general community investments derived from the cannabis tax revenue. To learn more about Social Equity Council announcements, upcoming meetings, and adult-use cannabis information, visit [Social Equity Council \(ct.gov\)](#).

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