

BCDC Assists in Coffee Shop Purchase

In September of 2018, Riverside Coffee Company had their grand opening at 170 W. Huron Street. Riverside Coffee Company was opened by Lindy Cloyd. Berlin Community Development Corporation (BCDC) and City was eager to work with the Cloyd's to help assist them in opening the business in 2018 in the downtown. The City is actively pursuing working on bringing unique and trending businesses to the downtown. A coffee shop in the downtown is a great addition; it isn't just a coffee shop, it offers a gathering place for the community. In March of 2019, the Cloyd's were interested in purchasing their property rather than renting. The BCDC was able to assist them with a low interest loan to purchase the property. The low interest loan funds are from the United States Department of Agriculture (USDA). The BCDC received a grant from the USDA to help assist small emerging private businesses with less than \$1 million in gross revenues and which will have fewer than 50 new employees within the City of Berlin. The loans can be used for acquiring property, fixed equipment, site preparation, construction, reconstruction, demolition, assessment for utilities, and working capital. The BCDC USDA loans are typically used for secondary financing for a project. Currently the BCDC is limited in funds as it also helped assist the new owners of Shepard's acquire the business and property. The BCDC has three USDA applications the board is reviewing. In March the BCDC applied for additional funding from the USDA and will find out in July if the BCDC was awarded the money.