

STATE of CONNECTICUT DEPARTMENT of BANKING

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Application Instructions for Martin Luther King Corridor Designation

Section 6 of Public Act 16-65 grants the Banking Commissioner the authority to designate three areas that will promote secured and unsecured lending in the State. These areas will be called Martin Luther King (MLK) Corridors.

The Commissioner is accepting applications from municipalities, local chambers of commerce, community groups and other organizations committed to growing the local economy in their communities.

Application requirements:

1. This completed application along with a cover letter, addressed to the Banking Commissioner, briefly outlining why such designation is being sought.
2. Proof of the existence of an MLK roadway. Applicant shall also provide a map highlighting the corridor seeking designation.
3. Applicants must provide documentation describing the current condition of the proposed area seeking designation. This can be achieved through employing other designations already used within the State such as:
 - a. Distressed Municipality as published by the Department of Community and Economic Development (DECD) <http://www.ct.gov/ecd/cwp/view.asp?a=1105&q=251248>.
 - b. Area of high unemployment (not less than 6%, pursuant to CT General Statutes, Section 32-9p) as published by the Department of Labor (DOL).
<http://www1.ctdol.state.ct.us/LMI/laus/lmi123.asp>
 - c. Other economic factors that support the designation.
4. Applications should provide a summary describing how the proposed corridor would benefit from the designation, and how such designation would stimulate secured and unsecured lending. The application must include actionable steps for implementation, as well as a proposed timeline. The application should also disclose any financial resources already committed to the proposed corridors. Applicants are encouraged to attach any recent planning studies, proposals or other appropriate documentation. Applicants should include any agreements with partner organizations (public or private) that would advance the proposed plan as well as documentation of any local or state approvals.
5. A letter or other documentation from the chief elected official of the town or city supporting the application. Other letters of support from local leaders are encouraged.

Applications are due to the Department of Banking postmarked no later than December 23, 2016 or e-mailed to department.banking@ct.gov. Once received, the applicant will be notified and advised as to the completeness of its application and if further documentation is required.

The Department of Banking will review the merits of each application. Specifically, the Department will consider the following:

1. Demonstrated need for secured or unsecured lending.
2. Thoroughness and completeness of plan
3. Local support for the designation

Once the Commissioner has made his determination, applicants will be notified.