

# River Heights Chamber of Commerce

## Local Business Resource Links/Lists

### Local Assistance:

#### **City of South St. Paul**

**Housing and Redevelopment Authority** <http://www.ssphra.org/>

**Revolving Loan Fund** - The South St. Paul HRA administers a revolving loan fund designed to aid expanding companies. These proceeds may be used for leasehold improvement, machinery and equipment or construction of new facilities. The maximum loan amount is \$50,000 with preference given to firms that demonstrate strong private investment and job creation. Terms and rates are negotiable and designed to meet the needs of the company.

**Commercial Rehabilitation Loan** - The South St. Paul HRA operates a loan program designed to encourage the rehabilitation of existing facilities. Under this program, business/developers may borrow up to \$15,000 to upgrade/redevelop structures. This program requires a 1:1 match of private funds.

**Industrial Development Revenue Bonds (IRBs)** - *Fixed rate, long term, equal or below* market rate financing to help industrial businesses with: a new project land acquisition and construction, additions to existing facilities, purchase and renovation of an existing structure or a purchase of production equipment

#### **South St. Paul Futures**

A private, for profit, development corporation that provides fixed asset loans of up to \$50,000 to credit worthy firms that are prepared to make substantial capital investment in operations based within the city.

[www.progressplus.org](http://www.progressplus.org)

#### **Dakota County Community Development Agency**

##### **Economic Development Assistance**

The Dakota County CDA has served as the issuer of Industrial Revenue Bonds, submitted grant applications on behalf of cities for redevelopment projects and has established numerous TIF Districts including two redevelopment districts in West St. Paul.

##### **Redevelopment Program**

The Dakota County CDA's Redevelopment Program provides expertise to cities for redevelopment activities. Projects have ranged from the acquisition of affordable housing sites to the redevelopment of commercial sites on behalf of cities. Staff assistance includes acquisition, relocation, demolition and environmental remediation.

##### **Redevelopment Incentive Grant Program**

The Dakota County CDA's Redevelopment Incentive Grant Program was created in 2006 to assist cities with redevelopment goals and promote the development of affordable workforce and supportive housing. The CDA historically allocated \$1.2 million towards this program which provides redevelopment grants up to \$250,000 per project or \$15,000 for redevelopment planning. All cities in Dakota County are eligible to participate in the program. Only one application per city, for each grant type, will be accepted.

[http://www.dakotacda.org/all\\_programs.htm](http://www.dakotacda.org/all_programs.htm)

### State Assistance

**The Grow Minnesota! Business Connection** - [www.mnbizconnect.com](http://www.mnbizconnect.com)

**MN Department of Employment and Economic Development** - [www.deed.state.mn.us](http://www.deed.state.mn.us)

### Federal Assistance

**Small Business Administration (SBA)** - <http://www.sba.gov>

Manage your business from start to finish; Expand your business with programs and services; Increase your business knowledge and productivity and Support your business with a team of experts.

**ARC Loans** - <http://www.sba.gov/recovery/arcloanprogram/index.html>

The Small Business Administration's new America's Recovery Capital Loan Program, This program can provide up to \$35,000 in short-term relief for viable small businesses facing immediate financial hardship. ARC loans - which will begin on June 15. This is a different kind of program to meet a different kind of need at a unique economic time. The traditional SBA lending programs are targeted directly at long-term small business growth. But the Congressional intent behind ARC loans is different. ARC loans are a bridge to help viable small businesses that just need a little extra help to address immediate financial hardship, to save jobs, and to make it through some tough times.

**Dealer Floor Plan Financing** - <http://www.sba.gov/floorplanfinancing/index.html>

What is floor plan financing? Floor plan financing is a revolving line of credit that allows the borrower to obtain financing for retail goods. These loans are made against a specific if piece of collateral (i.e. an auto, RV, manufactured home, etc.). When each piece of collateral is sold by the dealer, the loan advance against that piece of collateral is repaid. In short, Dealer Floor Plan financing allows dealers to borrow again retail inventory. The dealer then repays that debt as they sell their inventory and borrows against the line of credit to add new inventory.

**USDA Rural Development** - <http://www.rurdev.usda.gov/mn/rbs.htm>

USDA Rural Development's mission is to increase economic opportunity and improve the quality of life for rural residents. Rural Development fosters growth in homeownership, finances business development and supports the creation of critical community and technology infrastructure. There are 13 USDA Rural Development field offices located throughout Minnesota that are ready to assist you.