

St. Louis Economic Development Partnership – Small Business Loan Programs

The St. Louis Economic Development Partnership provides loans to local businesses to encourage economic activity and job creation in the region. The loan programs are shared risk programs and all loan programs require personal guarantees for anyone that owns 20% or greater in the business and may require guarantees of affiliated businesses. Loans also typically require collateral to the extent of which it is available. All loan applications are subject to underwriting standards and the decision to approve or decline the loan request is decided on a case by case basis. Loan approvals may also be subject to program specific restrictions such as job creation requirements, enrollment in a First Source Employment Agreement with the St. Louis Agency on Training and Employment (SLATE), the Davis-Bacon Act, or other restrictions. Loan terms and any approvals will be in writing and no oral or written correspondence short of a formal and signed commitment letter should be perceived as a loan commitment. We are an equal opportunity lender.

SBA 504 Loan Program (Project Range \$100,000 to \$12,500,000):

The SBA 504 loan program is an excellent way to finance your building or equipment purchase and offers a 10-year or 20-year, low fixed-rate financing for commercial real estate or equipment with as little as a 10% down payment. The program can include most build-out and equipment costs. We work with your bank to help you secure the best rates and terms available. ***This program is available to any qualified business in Missouri and the following counties in Illinois: Bond, Calhoun, Clinton, Jersey, Macoupin, Madison, Monroe, St. Clair.***

BOOST Loan Program (Project Range \$100,000 to \$2,500,000):

The BOOST loan program is unlike any program in the country. It is for the purchase of fixed-assets such as buildings or large equipment, but has fewer restrictions and a faster turnaround than the SBA 504. It also requires a down payment of as little as 10 percent. We work with your bank to help you secure the best rates and terms available. ***To qualify, businesses must be located in St. Louis County.***

Metropolitan Loan Program (EDA Loan Program) (Project Range \$35,000 to \$150,000):

The MLP Loan Program provides low interest, subordinated loans. The loans can be used for most business purposes. Most programs do require a bank decline letter or bank participation. ***These loans are available to qualifying businesses in St. Louis City or County. Loans typically must create at least one job per \$35,000 borrowed. All or part of the funds may be provided by the United States Department of Economic Development (EDA). (For loans below \$35,000 please call (314) 533-2411)***

Community Development Block Grant (Project Range \$35,000 to \$100,000):

The CDBG Loan Program provides very low interest loans that may even be forgivable in certain circumstances. The loans can be used for most business purposes. This program is designed to help stimulate jobs for low income individuals and is limited to certain geographical areas or may require employee income information outside of the designated areas. ***These loans are available to qualifying businesses in St. Louis City. Loans typically must create at least one job per \$35,000 borrowed. All or part of the funds may be provided by the United States Department of Housing and Urban Development (HUD).***

STL VentureWorks Incubator Loan Program (Project Range \$35,000 to \$100,000):

The STL VentureWorks Loan Program provides low interest loans to the tenants of the STL VentureWorks Incubators in St. Louis City or County or the Helix Center. The loans can be used for most business purposes and are designed to help the customers in the incubators to get financing when bank financing may not be available. ***These loans are only available to qualifying businesses in the STL VentureWorks or Helix Incubators.***

St. Louis County Recycling Loan Program (Project Range \$35,000 to \$250,000):

The Recycling Loan Program is designed to reduce waste in landfills by encouraging recycling or reusing of recyclable materials. The program provides very low interest loans that can be used for any business or business purpose that reduces waste in a landfill. ***These loans are available to qualifying businesses in St. Louis County. All or part of the funds may be provided by the St. Louis County Health Department.***

Urban Enterprise Loan Program (Project Range \$20,000 to \$100,000):

The UELP is facilitated through the St. Louis Minority Business Council and provides low interest loans primarily to encourage minority business ownership or development in Enterprise zones. The loans can be used for most business purposes. This program is limited to certain geographical areas. ***These loans are available to qualifying businesses in St. Louis City. Loans typically must create at least one job per \$20,000 borrowed. All or part of the funds may be provided by the United States Department of Housing and Urban Development (HUD).***

Contractor Loan Program (Project Range \$35,000 to \$150,000):

The Contractor Loan Program is designed to help small contractors to take on projects or receive bonding for projects. The program provides low interest loans or low cost guarantees and is typically tied to a specific contract or project. ***These loans are available to qualifying businesses in St. Louis City or County.***

Micro-Loan Program (Project Range \$500 to \$35,000):

We have partnered with Justine Petersen for a micro-Loan program. Justine Petersen is a not-for-profit organization that specializes in small business loans and can turn your request around quickly and efficiently. The loans can be used for most business purposes and they can often even help those with some credit issues. For this program, please call (314) 533-2411

St. Louis City Façade Program (Project Range \$500 to \$20,000):

The St. Louis City Façade Program provides facade and commercial district public improvement grants to small businesses and commercial districts throughout eligible areas of the City. The objective of the funding is to benefit low-moderate income communities by enhancing the appearance and historical character of individual buildings in commercial districts. Eligible applicants may request facade grants up to a maximum of \$20,000, depending on scope of project, potential private investment and commercial area eligibility. ***These loans are available to qualifying businesses in St. Louis City. All or part of the funds may be provided by the United States Department of Housing and Urban Development (HUD)***

For Questions, please contact Steve Grelle – 314.615.7681, SGrelle@STLPartnership.com

This list is intended for informational purposes only and does not represent a formal offer of assistance. The list is a summary of the programs, and other rules or restrictions may apply to qualify for the programs.