

St. Louis Park Economic Development Authority Advance Program application

Program overview

The city's Advance program is a small business assistance program to enable the establishment or expansion of small businesses in St. Louis Park. Qualified small businesses may receive forgivable loans up to \$10,000 to assist with hard costs related to opening a new location, expanding into a larger space or acquiring a commercial property for the first time. The program also provides down payment assistance to businesses acquiring their first commercial property.

The Advance program's purpose is to accelerate the development and growth of small commercial enterprises, as well as fill vacant storefronts within St. Louis Park. The program's objectives are to help advance prospective entrepreneurs' business aspirations, improve the odds of businesses successfully opening or expanding in St. Louis Park, activate challenging commercial properties, help redevelop and improve such properties, create new jobs by helping small businesses grow, and provide an opportunity for wealth building while simultaneously diversifying and strengthening the city's economic fabric.

Funding criteria

- Maximum loan amount: \$10,000.
- Loan funds must be matched one-to-one.
 - Example: To be eligible for the maximum loan of \$10,000, the applicant must provide evidence of having paid at least \$20,000 in expenses for eligible program uses.
- Loans will be 0% interest over a one-year term.
- Assistance provided in the form of a forgivable loan to applicants.
- Disbursement of funds would be tied to specific eligible uses of funds, specific agreed upon outcomes and other terms outlined in a loan agreement.
- Projects must be completed by Dec. 31, 2024.

Eligibility notes

All applicants must be a new or existing St. Louis Park small business that plans to lease a new commercial space or acquire a commercial property for the first time in St. Louis Park. Businesses must have a physical business address within St. Louis Park. Applicants must provide a copy of a fully executed lease or purchase agreement clearly indicating the subject premises are located within the city.

Business owners leasing new commercial space must certify that the business has not or will not vacate a commercial space of similar size in St. Louis Park to become eligible to claim this loan. The new leased space should be larger than the previously leased space. Exceptions will be considered on a case-by-case basis under proven extenuating circumstances. Businesses using loan funds to acquire a commercial property must certify it is their first commercial property acquisition.

The Advance program is an initiative of the St. Louis Park Economic Development Authority (EDA). **The EDA encourages all eligible St. Louis Park small businesses to apply for assistance under the program, especially those owned or managed by women, Persons of Color or Indigenous, and veteran-owned businesses.**

Please review and complete entire application prior to submittal.

Application

Applicant information

Business legal name: _____
(Name should be the officially registered name of the business entity. Please provide proof of articles of incorporation.)

Business operating name (if different): _____

Type of business: _____

NAICS code (if available): _____

Business street address: _____

City: _____ State: _____ ZIP code: _____

Mailing address (if different): _____

City: _____ State: _____ ZIP code: _____

Phone number: _____ Email: _____

Business website (social media): _____

Individual completing the application

Name (first and last): _____

Job title: _____

Street address: _____

City: _____ State: _____ ZIP code: _____

Phone number: _____ Email: _____

Optional: Is the business 51% or more owned or managed by any of the following? Check all that apply.

- Women-owned business
- Black, Indigenous, Person of Color (BIPOC)-owned business
- Asian American or Pacific Islanders (AAPI)-owned business
- Veteran-owned business
- Disabled-owned business
- LGBTQ+-owned business
- Do not wish to disclose

Business description

Attach a brief description of the business (product, hours, customers, clients, number of locations, etc.), industry type and brief history of business. Use separate sheets if necessary.

Experience *LIFE* in the Park

Current and proposed business location

Does the business currently lease or own the space in which it is currently located?

- Yes No

If no, please explain below.

If yes, what is the size of the space currently occupied? _____

If yes, when does the lease expire? _____

If yes, are you in good standing with your rent or mortgage payments? _____

Applicants need to provide a copy of current lease or statement of lease terms, property tax statement, or other documentation to show site control within the city. Applicants must also provide a letter from their landlord stating the business is in good standing with their lease and that the landlord approves of the proposed improvements.

Does the business plan to lease or purchase new space within the city?

- Yes – lease Yes – purchase No

What is the address of the proposed new space?

What is the size of the proposed new space? _____

What is attractive about the new space? _____

When does the new lease expire? _____

If purchasing property, is this the first commercial property you have purchased in St. Louis Park?

- Yes No

Applicants need to provide a copy of proposed lease or statement of lease terms, purchase agreement, property tax statement, or other documentation to show site control within the city. Applicants must also provide a letter from their landlord stating landlord approves of the proposed improvements.

What year did this business begin operating in St. Louis Park? _____

Does the business lease or own property (have a physical presence) in another city?

- Yes No

If yes, please explain:

*Experience LIFE in the Park***Employment (include all W-2 employees):**

Current number of full-time employees: _____

Current number of part-time employees: _____

Financial information

Annual gross revenue last year? \$ _____

Average monthly gross revenue? \$ _____

Projected monthly gross revenue? \$ _____
(Average of next 12 months)**Description of loan request**

Loan amount requested (up to \$10,000): \$ _____

Attach a brief description of the proposed use of the loan funds. Use separate sheets if necessary.

Timeline for completing proposed project or acquiring property:

_____**Note: The proposed project must be completed by Dec. 31, 2024.**

Estimate total cost of activity: \$ _____

Total amount of applicant match: \$ _____

Is there anything else that we should be aware of in relation to your application or business? Use separate sheets if necessary.

Loan agreement and documents must be finalized before any work on the project may begin. Work done prior to an executed agreement will not be eligible for funding.

Review terms

The loan amount will be specified below pending the loan applicant's compliance with the (1) Advance program guidelines, (2) this application and (3) available funding. Final determination of eligibility rests with the St. Louis Park Economic Development Authority (EDA).

1. The loan applicant certifies that he/she is an owner of record of the property where the funds will be used to finance building repairs and/or improvements; or where not the owner of record of the property, has obtained the owner's written authorization to cause the repairs or improvements to be made.
2. The property owner certifies that all property taxes are paid and up to date and will remain so throughout the term of the loan.
3. Any contractor(s) who performs work at the property must meet City of St. Louis Park licensing, building permit and building code requirements.
4. The loan applicant understands that any work performed on the property must meet City of St. Louis Park zoning code, building permit and building code requirements.
5. Loan applicant must move into new location and/or all improvements to said location must be completed, and reimbursement request documents provided to the program administrator within six months of the grant approval date, and no later than Dec. 31, 2024. The grant applicant is responsible for ensuring that the work has been completed satisfactorily before paying the contractor(s).
6. Funds will be distributed within approximately two weeks after a fully executed loan agreement has been received and the applicant has submitted all required documentation has been submitted.
7. The applicant shall hold EDA, the city, their officers, consultants, attorneys, and agents harmless from any and all claims arising from or in connection with the program or its application.
8. The applicant recognizes and agrees that the EDA retains absolute authority and discretion to decide whether or not to accept or deny any particular application, and that all expenditures, obligations, costs, fees or liabilities incurred by the applicant in connection with the application are incurred by the applicant at its sole risk and expense.
9. The applicant acknowledges that it has read the guidelines and understands that if the application is approved for funding, loan funds awarded must only be used to pay eligible expenses. The applicant agrees to comply and will continue to comply with the guidelines in all respects.
10. The applicant has reviewed a copy of [Minnesota State Statute §13.591](#) as part of this application and understands that some information submitted will be considered public information.
11. The applicant certifies that the business is in good standing with the City of St. Louis Park including: (1) is a conforming or legally nonconforming use under the current zoning regulations of the city, (2) complies with all state and local laws and regulations pertaining to licensing, and (3) the applicant does not have delinquent taxes, bills, fines or other charges due to the city.
12. The applicant certifies that the business has not or will not vacate a commercial space of similar size in St. Louis Park.
13. For applicants utilizing loan funds to acquire a commercial property, the applicant certifies that it is their first commercial property acquisition.

Experience **LIFE** in the Park

I hereby affirm that all information above and information and documents provided in connection with this application are true and accurate to the best of my knowledge. I have read and fully agree to be bound by the Advance Program guidelines.

Name of authorized business representative: _____

Job title of authorized business representative: _____

Signature of authorized business representative: _____

Date: _____

Application submittal

Submit application and attachments to the program administrator by mail or email to:

St. Louis Park EDA
Community Development Department
5005 Minnetonka Blvd.
St. Louis Park, MN 55416

Email: ghunt@stlouisparkmn.gov

Questions

Questions may be directed to program administrator:

Greg Hunt
952.924.2197
ghunt@stlouisparkmn.gov

*Experience LIFE in the Park***Receipt of funds**

Upon approval of loan application and execution of loan documents, loan funds will be processed for distribution. Loan funds will be disbursed via wire according to the bank information provided below:

Bank name: _____

Bank address: _____

Bank routing number (nine digits): _____

Account name: _____

Account address: _____

Checking account number: _____

Contact phone number or email for questions: _____

Information may also be provided directly to city finance department by emailing:
jcooper@stlouisparkmn.gov.

Supporting documents

The following documents must accompany an application for it to be deemed complete:

1. Evidence that you lease or own the space in which your business is currently located. Example documentation includes copy or statement of lease, including terms, mortgage statement, property tax statement or other document to show proof of occupancy within the City of St. Louis Park. This could also include photograph or web map street image of the business location with evidence of business signage, if applicable.
2. Evidence of new lease for larger location your business will be moving into or documentation of your purchase of a new commercial property. Example documentation includes purchase agreement, mortgage statement or other document to show proof of pending purchase.
3. Proof of eligible expense requested to be paid with loan funds. This includes, but is not limited to:
 - a. Closing statement if the business is purchasing a property.
 - b. Proof of final inspection by the St. Louis Park Building and Energy Department for work requiring a city permit. Submit a copy of the permit signed off by the responsible city inspector.
 - c. Final invoice from the contractor clearly indicating the total project cost.
 - d. Proof of payment paid to contractor in one of the following two forms. Applicants should be totally satisfied with the work performed prior to payment,
 - e. A lien waiver – A statement issued by the contractor that advises the client that they, the contractor, (a) have been paid in full for the total project cost, (b) are satisfied with the compensation for the work they performed and (c) waive their right to place any liens on the property for the work completed.
4. Copy of certificate of organization or incorporation from the Office of the MN Secretary of State
5. Copy of any Minnesota or City of St. Louis Park licenses
6. Most recent federal tax return submitted for the business (with signature)
7. A W-9 form (with signature)
8. Other supporting documentation deemed necessary by the economic development authority to assist in understanding the applicant's situation.

Loan report

St. Louis Park Advance forgivable loan program report form

As a condition for receiving loan funding, all recipients of St. Louis Park Advance Program are required to submit a brief report to the St. Louis Park Economic Development Authority after one year of receiving loan funds, specifying how the entirety of the loan funds were utilized and provide supporting evidence in the form of a copy of a fully executed lease or purchase agreement, paid invoices, statements, bills or similar documentation.

Business name: _____

Business street address: _____

City: _____ State: _____ ZIP code: _____

Name or person completing form: _____

Job title of person completing form: _____

What was the total amount of the loan your business received? \$ _____

Please specify how loan funds were utilized. Include expenses and amounts up to total amount of the loan. Please attach copies of invoices for expenses reimbursed with loan proceeds.

Please describe benefits received from the awarded funds. For example, did the funds allow your business to open a bricks and mortar location, did the business expand, or did the business acquire its first commercial property?

Report forms and required documentation should be submitted by mail or email to:

St. Louis Park EDA
Community Development Department
5005 Minnetonka Blvd.
St. Louis Park, MN 55416 or

Emailed to:

- Greg Hunt: ghunt@stlouisparkmn.gov