



Loans and Grants -

City of St. Cloud Revolving Loan Fund - [City of St. Cloud](#) - Up to \$100,000 low interest loan focused on industrial, manufacturing, and technology related industries that increase tax base, increase employment, and pay livable wages. Funds can be used for acquisition of land, construction, demolition or rehabilitation of facilities, site improvements, utilities or infrastructure, machinery and equipment. Other requirements and job and wage goals apply.

Direct Business Loan Fund - [Initiative Foundation](#) - Up to \$500,000 for value added agriculture and manufacturing companies that bring new revenue to communities.

Lender Match Loan Fund - [Initiative Foundation](#) - Up to \$100,000 for manufacturing, technology, wholesale, and other businesses. In partnership with financial institutions, this fund provides crucial capital to minimize the out-of-pocket cash outlay otherwise needed for a down payment on the purchase of equipment or real estate.

Minnesota Investment Fund - [City of St. Cloud/State of Minnesota](#) - Offers a maximum of \$500,000 per grant. Focuses on industrial, manufacturing, and technology related industries that increase the local and state tax base and improve economic vitality statewide. Grants are awarded to local units of government, which use the money to provide below market rate loans to help companies expand. Funding may be used to purchase land, machinery, and equipment.

Minnesota Job Creation Fund - [State of Minnesota](#) - Provides up to \$1 million in grants to approved industrial, manufacturing, and technology related businesses after specified job creation and capital investment goals are achieved. Minimum requirements: 10 jobs created and \$500,000 capital investment.

Automation Training Incentive Pilot Program - [State of Minnesota](#) - Grants of up to \$25,000 are available to small businesses in the manufacturing or skilled production industry for the express purpose of training incumbent workers as quickly and effectively as possible on new automation technology. The program is available to existing businesses across Minnesota that are investing in new automation technology at the project location. Training is for existing, full-time jobs paying at least 120% of federal poverty guidelines.

Business Expansion Loan Program - [Great River Energy](#) - Facilitate new commercial and industrial investment in areas served by cooperative member-owners of Great River Energy. Loans from \$100,000 up to \$500,000 will be considered for large, high-impact projects and may be used for most business expansion or start-up costs. The maximum maturity is 10 years, and the interest rate could be as low as 0%, based on the scope of the project. Limited to 50% of the total project costs.

E3 Loan Program - [Great River Energy](#) - Provides a low-interest loan to cover the costs of acquisition and installation of energy efficient equipment and beneficial electrification projects. Loans from \$50,000 up to \$350,000 will be considered with an interest rate determined by energy savings achieved. The maximum maturity is 10 years based upon the useful life of the equipment. Limited to 80% of the total project costs. Funding is available to end use consumers of Great River Energy's electric distribution cooperatives, and the loans are structured as a pass-through loan to the member co-op.

Indian Business Loan Program - [State of Minnesota](#) - Supports the development of Indian-owned and operated businesses and promotes economic opportunities for Indian people in Minnesota. Loans may be up to 75% of costs and feature favorable interest rates.

MN Reservist and Veteran Business Loan Program - [State of Minnesota](#) - Provides interest free, business loans of up to \$20,000 to businesses that are adversely affected when certain employees are called to active military duty and to individual veterans who have returned from active duty and want to start their own business.



Loans and Grants continued...

Pace - [St. Paul Port Authority](#) - Property Assessed Clean Energy- An innovative way to finance energy efficiency and renewable energy upgrades to buildings. 100% financing, repaid as a property tax assessment for up to 20 years.

Innovation Voucher Program - [State of Minnesota](#) - Provides up to \$25,000 in financing to help small businesses purchase technical assistance and services necessary to advance research, development, or commercialization of new or innovative products and services.

Redevelopment and Site Clean-Up - [State of Minnesota](#) - Grant and loan funds available to assist in the redevelopment of sites for business expansions or relocation. Public funds can pay for up to 50% of eligible redevelopment costs or 75% of contamination clean-up costs.

SBA 504 Loans - [MN Business Finance Corp](#) - Provides start-up and existing businesses loans to create new jobs with long term, low down payment, fixed-rate financing of major fixed assets, such as land and buildings.

Greater Minnesota Job Expansion Program - [State of Minnesota](#) - Provides sales tax exemptions of up to 12 years to eligible existing businesses located in Greater Minnesota that meet eligibility requirements including specified job creation and wage level.

Innovative Business Development Public Infrastructure - [State of Minnesota](#) - Focuses on job creation and retention through the growth of new innovative businesses and organizations. Provides grants to local governmental units on a competitive basis statewide. The amount of a grant may not exceed the lesser of the cost of the public infrastructure or 50% of the sum of the cost of the public infrastructure plus the cost of the completed eligible project.

Tax Credits -

Capital Equipment Exemption - [State of Minnesota](#) - Effective July 1, 2015, Minnesota law allows a sales and use tax exemption at the time of purchase on qualified capital equipment; previously a purchaser was required to file a refund claim for any tax paid at time of purchase. This exemption is available to people who purchase or lease capital equipment for use in Minnesota.

Angel Tax Credit - [State of Minnesota](#) - Businesses headquartered in Minnesota with fewer than 25 employees and engaged in research and development of qualifying high-technology can qualify for up to \$1 million in angel tax credit.

Research and Development Tax Credit - [State of Minnesota](#) - The tax credit for R&D expenditures is 10%, up to the first \$2 million in eligible expenses. The credit is 2.5% for eligible expenses above \$2million. Individuals involved in partnerships, S- corporations and limited liability companies can claim the credit against their individual income taxes.

New Market Tax Credit - [City of St. Cloud](#) - A financial tool available for commercial real estate development projects in designated economically distressed areas of the City. Contact the St. Cloud EDA for designated areas and details.

Opportunity Zones - [City of St. Cloud](#) - Uses federal tax incentives in low-income urban and rural communities nationwide to draw long-term investment to areas that are in the most economic need by creating a fund for these investments. Additional Information can be found at [MN DEED](#).



Tax Credits continued...

Tax Exempt Industrial Development Bonds - [City of St. Cloud](#) - Provides manufacturers below market rate financing for the purchase of real estate and fixed assets.

Tax Increment Financing (TIF) and Tax Abatement - [City of St. Cloud](#) - Used to encourage private development and pay for public improvement costs such as streets, sidewalks, sewer and water and similar public infrastructure improvements. The eligibility parameters are defined by state statutes and are generally targeted to new developments that increase the tax base, provide employment opportunities, or redevelop blighted areas. Tax Increment or tax abatement are the proceeds derived from the difference between the base property tax value of parcels and the increase property value of the parcels as a result of new development. The total amount of tax increment or tax abatement is calculated for the projected term of the district. A developer can then obtain a loan based on the projected tax increment revenues in order to use the funds upfront for public improvements.

Business Counseling and Technical Assistance -

Integrated Science and Engineering Laboratory (ISELF) - [St. Cloud State University](#) - Used by global leaders to develop new prototypes and products and is a collaborative space for the University, its students, and area industry. Business gain access to resources, state-of-the-art laboratory facilities, and a strong pool of faculty and student talent, while retaining their intellectual property rights.

Minnesota High Technology Association - [mntech.org](#) - A membership group that offers workshops, networking events and support services.

Enterprise Minnesota - [enterpriseminnesota.org](#) - An ISO 9001:2015 certified consulting organization that works with small and medium sized manufacturing companies to help them compete and grow profitably. It is the official representative of the Manufacturing Extension Partnership (MEP) National Network in Minnesota.

Minnesota Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) - [State of Minnesota](#) - The Governor's resource to provide free and confidential business and technical assistance to Minnesota firms to access federal SBIR/STTR investments.

African Development Center of Minnesota - [admcmnnesota.org](#) - Provides business training, commercial financing and technical assistance to assist African immigrants and refugees in Minnesota.

Export Counseling and Assistance - [MN Trade Office](#) - Provides professional assistance from international trade representatives to guide small and midsized companies through the challenges and opportunities of conducting international business, including technical, regulatory, and logistical information, market intelligence and research, and conducting business across borders, and cultures. Eligible small businesses may apply for reimbursement up to \$500 for export training that will result in the development of an export strategy or up to \$7,500 for approved export development activities.

Contact Information

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