

City of Duluth
Office of Business & Economic
Development
Duluth 1200 Fund Loan Programs
411 W 1st St
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Duluth, MN 55802
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Duluth 1200 Fund Advance West Loan Program

City of Duluth
Business & Economic Development



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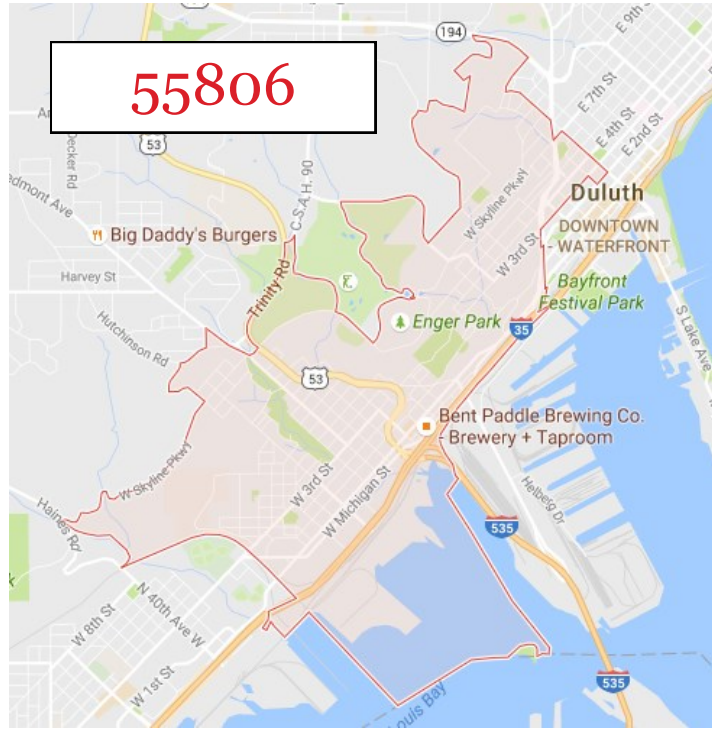
The 1200 Fund Advance West loan program is designed to help spur development in the Lincoln Park and West Duluth business district.

The funding will :

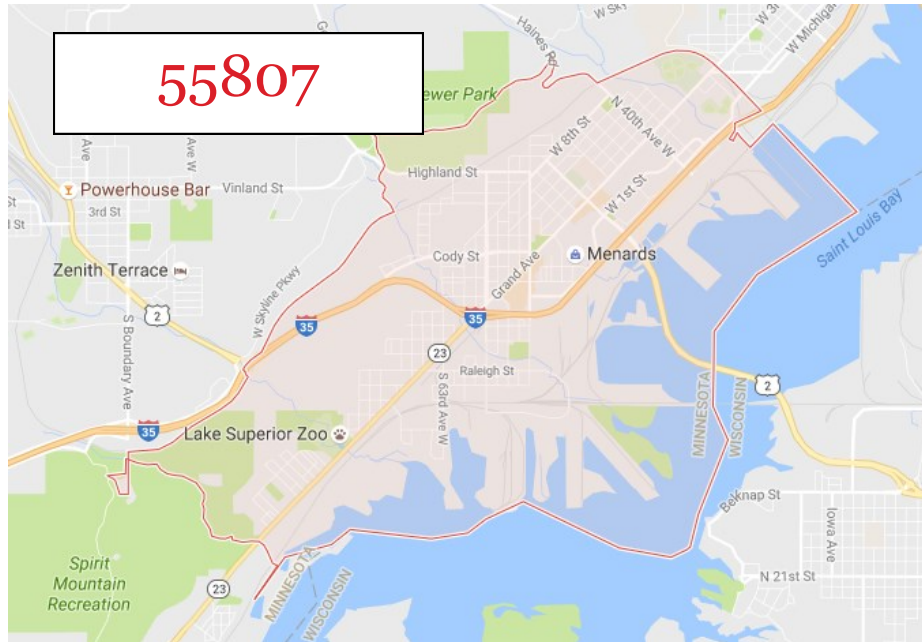
- Assist small businesses with the purchase of commercial property
- Help finance owner-occupied building renovations to make a property commercially viable.
- Encourage real estate investment in the 55806 and 55807 zip codes.

The Duluth 1200 Fund is a non-profit organization. Its board of directors are appointed by Mayor Emily Larson, who champions increased prosperity for all neighbors, across all neighborhoods..

55806



55807



ELIGIBLE USES

Location.

Eligible commercial properties must be located in the 55806 and 55807 zip codes within Duluth city limits.

Definition.

The small business must be defined as having fewer than 50 employees.

Terms.

The building must be business owner-occupied.

Interest rates are market rate or less.

The borrower must have contributing financing from a commercial lender.

The maximum loan amount is \$50,000.

Forgiveness.

Loans may be forgiven at an amount up to \$7500 per full time job created and located within the building.

The maximum amount of forgiveness is \$25,000.

The 1200 Fund Advance West loan program can be used in conjunction with other gap financing programs, such as:

- ARDC Revolving Loan Fund
 - ardc.org/revolving-loan-fund
- Entrepreneur Fund Business Loan
 - entrepreneurfund.org
- Northland Foundation Business Loan
 - northlandfdn.org/business-finance
- LISC Duluth
 - programs.lisc.org/duluth/

GET STARTED

The 1200 Fund Advance West program starts with your pre-application. Contact Heather Rand, Director of Business and Economic Development with the City of Duluth, to get started.

Heather Rand
Director of Business & Economic Development
City of Duluth 1200 Fund
City Hall
411 W 1st St
Duluth, MN 55806

218-730-5322
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Along with your pre-application, please submit:

- Comprehensive business plan
- Sources-and-uses of funds
- An assessment of the potential of the business
- Three years of financial statements or Performance
- Profit and loss statement projections



Turning our faces to the river.