

DEADLINE:

Dec. 31, 2011

CENTRAL CORRIDOR READY FOR RAIL SMALL BUSINESS FORGIVABLE LOAN PROGRAM

City of Saint Paul Housing and Redevelopment Authority in partnership with the City of Minneapolis, Metropolitan Council & Central Corridor Funders Collaborative.

ReadyForRail.net

READY FOR
 **RAIL**



Deadline Dec. 31

for 1st time and
2nd time applicants.

Download application online at
www.ndc-mn.org/ReadyForRailForgivableLoan
OR pick up at Neighborhood Development Center

Purpose:

To provide a modest safety net for businesses that show a decline in sales due to the construction of the Central Corridor Light Rail Transit Line. The forgivable loan may be used for basic business expenses, including payroll, inventory, rent/mortgage, utilities, taxes, marketing, and insurance.

Structure and Terms:

Distributions will be structured as 0% loans that will be forgiven at the rate of 20% for each year the business stays on the Central Corridor Light Rail Line (Loan is 100% forgiven after five years). Loans will be five-year repayable obligations for the business owner if forgiveness terms are not met. The loan balance will be payable upon the sale of the business or its relocation from Central Corridor.

Who Qualifies?

For-profit small businesses with no more than \$2 million in annual gross sales that:

- Are independently owned (with four or fewer locations).
- Are located on the Central Corridor Light Rail Line (or within one block of the construction zone.)
- Have been at their current Central Corridor location for one year or more.
- Are focused on retail services (selling products or services directly to the consumer, including restaurants).
- Have experienced decline in sales due to the construction of the Central Corridor Light Rail Line.

Forgivable Loan Amount

Up to \$20,000. Loan amounts will depend on availability of funds and demonstrated loss of revenue.

**Deadline to reply Dec. 31---- Mail, fax, or drop off your completed application to NDC.
663 University Ave. W. Suite 200, St. Paul, MN | Phone: 651-379-8118 | Fax: 651-291-2597**