



EDA METROPOLITAN LOAN PROGRAM

FINANCING BUSINESSES AFFECTED BY COVID-19

CONTACT US

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The U.S. Economic Development Administration has awarded CARES Act funds to The St. Louis Local Development Company and the St. Louis Economic Development Partnership to make loans to businesses that have been negatively affected by COVID-19 or that are providing goods or services addressing problems caused by the pandemic.

Eligibility:

- For-profit businesses located in the City of St. Louis or St. Louis County
- Business must have current business license and be current on all taxes or on an approved payment plan
- Must pass credit approval process
- One job created or retained for every \$35,000 borrowed
- If funds are used for construction or renovation, the Davis-Bacon Act prevailing wage requirements will apply
- Persons or entities owning 20% or more of the business will be required to guaranty the loan

Process:

- Submit a complete application along with all required documents and fee
- Work with Loan officers on the credit approval process
- Loan applications will be reviewed for approval on a monthly basis
- All documentation must be received two weeks prior to the review date
- Loans will be funded as quickly as possible after approval

Loan Terms:

- Amounts ranging from \$10,000 to \$150,000
- Interest rates starting at 2%
- Typically 3 to 5 years, depending on the nature of the project
- Collateral is required, but may be subordinated to other debt

Use of loan proceeds:

- Working Capital
- Inventory
- Equipment and Machinery
- Real Estate
- Building Improvements
- Cannot be used for refinancing existing debt

Fees:

- \$100 non-refundable application fee
- Origination fee of 1% (may be deducted from the loan proceeds)
- Any closing costs associated with the loan

Visit <https://bit.ly/3qu0Dn8> for the loan application.

ABOUT US

The St. Louis Economic Development Partnership is a comprehensive economic development organization for St. Louis City and County, which attracts, retains, and facilitates growth of businesses and works collaboratively with public and private sector regional partners.

The organization provides economic development opportunities including site selection, financial incentives, lending programs, opportunity zones, entrepreneurial services, and targeted initiatives.