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EDA METROPOLITAN LOAN PROGRAM

Financing Businesses Affected By COVID-19

The U.S. Economic Development Administration (EDA) has awarded CARES Act funds to The St. Louis Local Development Company, an organization under the St. Louis Development Corporation's umbrella, 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 St. Louis City and 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
- 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 \$300,000
- Interest rates starting at 2%
- Typically 3 to 7 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
- Cannot be used for refinancing existing debt
- Cannot be used for construction or rehabilitation costs

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 ST. LOUIS ECONOMIC DEVELOPMENT PARTNERSHIP

The St. Louis Economic Development Partnership (SLEDP) 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.

ABOUT ST. LOUIS DEVELOPMENT CORPORATION

St. Louis Development Corporation (SLDC) is an umbrella, not-for-profit corporation organized under Chapter 355 of the Missouri State Statutes with the mission of fostering economic development and growth in the City of St. Louis by stimulating the market for private investment in City real estate and business development and improving the quality of life for everyone who lives in, works in, and visits the City.

