

June 2009 News

Competitive GrowMN Program in High Demand for Area Businesses

GrowMN recently tallied all the applications for the Pohlad Family Foundation 'Get Ready to Grow' grant and received 750 applicants, and over \$73 million total requests: \$60 million in employee retention grants, \$2 million in planning grants, \$9.5 million in working capital loans and \$1.5 million in capital improvement loans. We only have \$5.5 million to give out: \$3 million for grants, \$2 million for loans and an additional \$500,000 for loans in greater Minnesota. This makes the program extremely competitive but demonstrates the tough environment businesses in Minnesota are facing.

Save the Date for the South St. Paul & Inver Grove Heights Broker Tour!

Wednesday, September 16

3 - 5 p.m.

Aspen Medical Clinic, Inver Grove Heights
Watch your email for more details in the coming months...

Inver Grove Heights's Featured Property



5681 Blaine Avenue

Wonderful retail location across from Gertens!

Featured Investor of the Month



The South St. Paul Housing & Redevelopment Authority (HRA) provides business assistance to eligible businesses to promote economic development, provide jobs, increase tax base, and offer goods and services for its citizens.

Two local businesses have recently benefitted from the program:

- Fury Motors received a \$45,000 loan for a 3-phase renovation project at the North Concord Fury Outlet and Fury Motorcycle sites. The first phase has begun at the 740 North Concord site which includes construction of an accessible entrance, interior renovation that entails a sales area for customers, accessible restroom and a customer waiting area. Parking improvements are planned for the north side of the building including parking lot light poles and new opaque fencing material. New signage is planned for both the Fury Outlet and Motorcycle buildings. Accessibility upgrades will be made to the Motorcycle showroom as well as parking improvements. Total estimated project cost is \$188,450. South St. Paul Futures, Inc. also participated in the financing of the project.
- Due to securing a large contract from 3M Company, Mathias Die, Inc. will be purchasing the HRA

Wonderful retail location across from Gertens!
Up to 2,924 square feet or as little as 1,453 square feet in a new neighborhood center with plenty of parking! Lease rate of \$19 per square foot triple net.

For information, contact Tamara Medina, Town Lake Realty, 651-735-2877 or tammy@townlakere.com.

South St. Paul's Featured Property



500 Malden

Up to four acres outside storage!
For lease at \$0.65/SF gross. 2009 Estimated CAM & Tax is \$1.45/SF. Includes warehouse space of 7,440 square feet in ideal location just off I-494 and Concord.

For information, contact David Langer, 651-450-9669 or david@langercommercial.com.

property at 331 Malden Street for an expansion project. The HRA assisted the company in the form of a land-write down, i.e. selling the property at below its market value, to assist MDC, Inc. in their quest to refinance their current debt and cut expenses.

Over the last 20 years, the HRA has assisted over 50 local businesses with loans for fixed asset purchases and renovations.

Your "Go-To" Resource:
www.progressplus.org

Contact Progress Plus for more information on urban alternative space available in the region at 651.451.2266 or ellenwatters@comcast.net!

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