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Local Business Resources

Many South St. Paul and metro area business owners don't know of the non-traditional business resources available to them right in their own backyard. The River Heights Chamber of Commerce has compiled an expanded local business resource list, along with helpful links, for businesses to turn to during the tough economic times to help their business grow and succeed. The River Heights Chamber, and their Economic Development Foundation, Progress Plus, work closely with these organizations to help businesses in our communities thrive.

In addition to local funding resources in South St. Paul here are resources available to local businesses through the county, state and federal programs:

Dakota County Community Development Agency

Economic Development Assistance The Dakota County CDA has served as the issuer of Industrial Revenue Bonds, submitted grant applications on behalf of cities for redevelopment projects and has established numerous TIF Districts including two redevelopment districts in West St. Paul.

Redevelopment Program The Dakota County CDA's Redevelopment Program provides expertise to cities for redevelopment activities. Projects have ranged from the acquisition of affordable housing sites to the redevelopment of commercial sites on behalf of cities. Staff assistance includes acquisition, relocation, demolition and environmental remediation.

Redevelopment Incentive Grant Program The Dakota County CDA's Redevelopment Incentive Grant Program was created in 2006 to assist cities with redevelopment goals and promote the development of affordable workforce and supportive housing. The CDA historically allocated \$1.2 million towards this program which provides redevelopment grants up to \$250,000 per project or \$15,000 for redevelopment planning. All cities in Dakota County are eligible to participate in the program. Only one application per city, for each grant type, will be accepted. http://www.dakotacda.org/all_programs.htm

State Assistance

The Grow Minnesota! Business Connection - www.mnbizconnect.com

MN Department of Employment and Economic Development - www.deed.state.mn.us

Federal Assistance

Small Business Administration (SBA) - <http://www.sba.gov>

Manage your business from start to finish; Expand your business with programs and services; Increase your business knowledge and productivity and Support your business with a team of experts.

ARC Loans - <http://www.sba.gov/recovery/arcloanprogram/index.html>

The Small Business Administration's new America's Recovery Capital Loan Program, can provide up to \$35,000 in short-term relief for viable small businesses facing immediate financial hardship. ARC loans will begin on June 15. This is a different kind of program to meet a different kind of need at a unique

economic time. The traditional SBA lending programs are targeted directly at long-term small business growth. But the Congressional intent behind ARC loans is different. ARC loans are a bridge to help viable small businesses that just need a little extra help to address immediate financial hardship, to save jobs, and to make it through some tough times.

Dealer Floor Plan Financing - <http://www.sba.gov/floorplanfinancing/index.html>

What is floor plan financing? Floor plan financing is a revolving line of credit that allows the borrower to obtain financing for retail goods. These loans are made against a specific piece of collateral (i.e. an auto, RV, manufactured home, etc.). When each piece of collateral is sold by the dealer, the loan advance against that piece of collateral is repaid. In short, Dealer Floor Plan financing allows dealers to borrow against retail inventory. The dealer then repays that debt as they sell their inventory and borrows against the line of credit to add new inventory.

USDA Rural Development - <http://www.rurdev.usda.gov/mn/rbs.htm>

USDA Rural Development's mission is to increase economic opportunity and improve the quality of life for rural residents. Rural Development fosters growth in homeownership, finances business development and supports the creation of critical community and technology infrastructure. There are 13 USDA Rural Development field offices located throughout Minnesota that are ready to assist you.

For the complete list of local business resources, visit the River Heights Chamber of Commerce website at www.riverheights.com/affiliates.cfm.

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