

Cloquet Economic Development Authority (EDA)



Mission

The mission of the Cloquet Economic Development Authority (EDA) is to take an active role in attracting new businesses to the community, retaining existing businesses, assisting businesses with expansion, and enabling rehabilitation and/or redevelopment of areas within the community. The goal of work activities by the EDA is to grow the local economy through focused efforts that stimulate economic investment and grow prosperity in the Cloquet region.

Governance

The Cloquet EDA is a public body governed by Mn. Stat. 469 and enabling resolution by the Cloquet City Council. The membership of the EDA is composed of seven (7) members, including five (5) at-large and two (2) Council members who are appointed by the City Council.

CITY OF CLOQUET

101 14th ST
CLOQUET, MN 55720
www.cloqueteda.com

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Advance the West End: Loan Program



This program is designed to help spur business development in Cloquet's Historic West End Business District and fill vacant buildings and storefronts. The funding will:

- Assist small businesses with the purchase of commercial property
- Help finance business owner-occupied building renovations to make a property commercially viable
- Encourage real estate investment in the Historic West End



Encouraging potential in Cloquet's historic West End Business District & riverfront roots.

WEST END CLOQUET – COMMERCIAL TARGET AREA



DUNLAP ISLAND - COMMERCIAL TARGET AREA INSET



Restoring vibrancy to our West End Business District & historic riverfront roots.

ELIGIBLE USES

Location

Eligible commercial properties must be located in Cloquet’s West End/Dunlap Island Commercial Target Areas.

Projects

Building improvements for viable commercial occupancy space and building envelope improvements.

Loan Program Terms

The building must be 51% business owner-occupied (not a program for landlords). Non-profits not eligible.

Interest rates are prime minus 1.

The borrower must have contributing financing from a commercial lender.

Maximum loan amount \$50,000 and requires one FT job (this loan amount can not exceed 50% of the project cost). Davis bacon/prevaling wage required on labor renovations.

Eligible Building Improvement Grants

If approved for the Advance West End Loan Fund, businesses may also qualify for a maximum building improvement grant of \$10,000, 30% business match and Davis Bacon/Prevailing Wage required. Inquire with the City on availability.

Other Gap Financing Programs:

- Entrepreneur Fund Business Loan: entrepreneurfund.org/financing/
- Northland Foundation Business-Loan: northlandfdn.org/loans/
- ARDC Revolving Loan Fund: ardc.org/rlf/

TO APPLY

Contact the City for a loan application or visit www.cloqueteda.com

Other Submittals

- Comprehensive Business Plan
- Project Proforma and Sources and uses of funds, including equity and committed by commercial lender and other lenders. Identify business affiliates and collateral.
- Three years of financial statements including profit and loss projections. Schedule of business debt.
- Impact on community and jobs.
- Resumes and personal financial statements. Personal and business income tax statements. Certificate of business authority.
- Purchase agreement / Deed