



# URBAN ENTERPRISE LOAN PROGRAM

## MISSOURI DEPARTMENT OF ECONOMIC DEVELOPMENT

### **PURPOSE**

The Missouri Department of Economic Development (DED) contracts for the administration of a micro-lending program to assist Missouri's small business owners with the creation, expansion and retention of their business enterprise, located in the St. Louis and Kansas City urban areas.

### **AUTHORIZATION**

Section 620.1023, RSMo

### **ELIGIBLE AREAS**

Designated urban areas in St. Louis and Kansas City.

### **ELIGIBLE APPLICANTS**

Missouri small business owners.

### **ELIGIBILITY CRITERIA**

Applicant must own a for-profit small business located within the designated urban areas.

### **PROGRAM BENEFITS/ELIGIBLE USES**

#### **Funds may be used to:**

- Start a new business
- Purchase business equipment, inventory, working capital, acquisition of business assets or other expansion purposes of an existing small business
- Provide an equity match for leveraging a commercial loan
- Secure lines of credit or gap financing from a conventional commercial lender

#### **Funds may not be used:**

- To retire other debt
- For owner's salary
- As down payment on real estate
- For the payment of taxes
- For intra-state relocations
- For buyouts of existing businesses
- For payouts to existing shareholders

### **FUNDING LIMITS**

The loan amount cannot exceed 50% of the borrower's total financial need.

Loans range from a minimum of \$10,000 to a maximum of \$100,000 per business.

### **APPLICATION/APPROVAL PROCEDURE**

Interested businesses should contact the local program administrator:

#### **St. Louis:**

St. Louis Minority Business Council  
308 N. 21st Street, Floor 7  
St. Louis, MO 63103-1600  
(314) 241-1143

#### **Kansas City:**

Douglass National Bank  
1670 East 63rd Street  
Kansas City, MO 64110  
(816) 822-8560

A business plan and financial projections must accompany all applications.

### **CONTACT**

#### **Missouri Department of Economic Development**

*Division of Business and Community Services • Finance Management Team*

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