

Montrose Economic  
Development Authority  
PO Box 25  
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Montrose MN 55363  
763-675-3717  
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## Montrose EDA

- The Montrose EDA has various financial programs and technical resources available to assist existing and new businesses. For program guidelines, procedures and application forms, please contact the Montrose EDA. The EDA also maintains an inventory of available commercial and industrial space. If you are looking for space, or have space to sell or lease, please contact the city offices at: 763-675-3717.

# Business Incentive Programs Available

*Low  
Interest  
Loan*

## Revolving Loan Fund Summary:

- Eligible Businesses: Industrial and commercial, both existing and new.
- Eligible Expenditures: land acquisition, building acquisition, building construction/alteration, and equipment purchases.
- Interest Rate: 2% below Prime.
- Term: Varies from 5 years for equipment up to 15 years for new buildings/land acquisition.
- Gap Financing: The EDA's fund is intended to provide gap financing with up to 20% of the project costs funded through the revolving loan fund.
- Job creation: Minimum one job per \$15,000 of funds received.
- Minimum wage: Employees must be paid 110% of the federal poverty level for a family of four (\$10.23 as of March 22, 2005). This rate changes annually.
- Source of Funds: The City/EDA received a grant from the State of MN which is the source of these revolving loan funds. As a result, several federal regulations must be followed on the re-use of the funds. A summary of a few of the categories follows. Detailed information is available upon request:
  - Jobs must be provided to low and moderate income persons; or the project must result in the prevention or elimination of slum or blight in a designated area.
  - Fair Housing and Equal Access requirements must be met
  - Equal Opportunity must be provided.
  - Labor Requirements must be met.

## Montrose EDA

The Montrose EDA has assisted businesses through other programs including:

- The Minnesota Investment Fund (low interest loan through the State of MN, based on the number of jobs created in two years); and
- Tax Increment Financing

Other local and regional sources of financing available include but are not limited to:

- The Wright County Economic Development Partnership loan program
- Initiative Foundation
- Minnesota Community Capital Fund