



For Immediate Release
September 21, 2010

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Saint Paul Offers Interest-Free Deferred Loans to Lowertown Businesses During Central Corridor Light Rail Transit Construction

Qualified small businesses may receive up to \$10,000 each to help them sustain amid Central Corridor LRT construction.

SAINT PAUL – Responding to the needs of Lowertown business owners where Central Corridor Light Rail Transit construction is underway, Saint Paul today announced a bridge loan giving Lowertown businesses early access to \$60,000 of the \$1.5 million Central Corridor Ready for Rail Small Business Loan Program. The fund was announced in July as part of the Ready for Rail initiative and Saint Paul officials made some of the money available sooner than planned for Lowertown businesses since they are experiencing the effects of construction now.

“Lowertown businesses needed help and we responded” said Ward Two Councilmember Dave Thune. “Owners needed access to this money before other businesses along University so we worked together and came up with a creative solution.”

“The Lowertown business community has been a great partner as we explore the first stage of the construction process” said Cecile Bedor, Director, City of Saint Paul Planning and Economic Development. “Together we are developing resources on everything from the Lowertown Parking Validation Program to communication tools, and now to this Lowertown Business Mitigation Bridge Loan Fund.”

The Lowertown Business Mitigation Bridge Loan Fund is made possible by an advance grant from the Central Corridor Funders Collaborative. This is just one of many business resources offered by the Central Corridor Ready for Rail program. Ready for Rail is sponsored by the Central Corridor Business Resources Collaborative, a partnership of business coalitions and organizations, City of Saint Paul, City of Minneapolis, nonprofit community developers, and the Metropolitan Council. Loan information can be found at www.stpaul.gov/centralcorridor under “Lowertown Ready for Rail Bridge Loan.”

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