



JOB OPPORTUNITY FUND

The City of Saint Paul's Job Opportunity Fund is a pilot program offering \$500,000 in low-interest loans to incentivize businesses to create jobs in areas of concentrated poverty (ACP50).

Businesses are expected to remain in an ACP50 area and retain any jobs created with these funds (up to \$10,000 per full time job created) for a minimum of five years.

Loans will have a principal forgiveness rate of 20 percent, with an additional 30 percent available for businesses hiring individuals living in ACP50 areas.

The maximum total loan per business is **\$100,000** and applications are accepted on a first-come, first-served basis.

Funds must be matched with private debt or equity of at least 30 percent for existing businesses and of at least 60 percent for start-up businesses.

City subsidy requirements such as affirmative action hiring and construction wage rates may be required, depending on loan amount.

WHAT CAN THE FUNDS BE USED FOR?

Once a business has received a Job Opportunity Fund loan, they can use the funds for any business-related purpose connected to job creation, such as:

- Leasehold improvements
- Inventory purchases
- Professional fees in conjunction with the completion of a project
- Exterior or interior building improvements including parking, lighting and landscaping
- Furniture, fixtures and equipment purchases
- Working capital

To learn more, visit:
stpaul.gov/Job-Opportunity-Fund



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