



City of University City – Forgivable Loan Program

Program Guidelines

Overview

The City of University City is pleased to announce a forgivable loan program. The program helps eligible new local retail and creative for-profit and non-profit businesses purchase equipment and materials associated with establishing a new location. This program is an effort to support the vital mix of businesses that create successful commercial corridors. With this program, the City aims to strengthen the role of new businesses as economic and social anchors which provides goods and services to the community and to grow University City based businesses that create new jobs, add business diversity to current business corridors and expand economic development opportunities.

Funding Priorities

A limited number of projects will be approved through this program. Proposals will be evaluated based on the following funding priorities:

1. On Delmar Boulevard: Increased foot traffic to a commercial corridor by improving the retail mix with a new business that meets an identified, unmet need for goods or services. On Olive Boulevard: A local, non-chain retail, restaurant, or creative profit or non-profit that improves the diversity of services and occupies a vacant property.
2. Financial feasibility of the project and equity investment from the applicant
3. Impact on job creation

Eligibility

1. Only businesses new to the eligible areas will be considered and must be open within six (6) months of approval.
2. Projects must:
 - a. Be located on an eligible commercial corridor - Delmar Loop (retail only) or Olive Boulevard
 - b. Enhance an existing cluster of retail, food, or creative businesses – Olive Boulevard only
 - c. Make eligible investments including but not limited to: security systems, telephone systems, alarm systems, point of sale equipment, computer ordering systems, millwork, flooring, lighting, sound systems, display furnishings and shelving, HVAC equipment, coolers, specialty piping (not including normal plumbing expenditures), and similar items

Forgivable Loan Amount: \$5,000 – \$10,000 - The loan does not require payments and is forgiven if the recipient meets program guidelines for three (3) years.

Funding Source

University City Economic Development Retail Sales Tax

Application Process

Interested businesses must contact Jodie Lloyd, Manager of Economic Development at 314.505.8522 or by email at jlloyd@ucitymo.org **BEFORE** submitting an application in order to learn more about the program and determine preliminary eligibility.

Applications will be reviewed on a rolling basis, based on funding availability. Applications which are complete and meet program criteria will be evaluated for compliance with funding priorities. Detailed information about the business and the project as well as a credit check will be required.