



Tax Increment Financing (TIF)- City of St. Cloud - TIF is a tool the City may use to help finance project costs. The eligibility parameters are defined by State Statute and are targeted to new developments that increase the tax base, provide employment opportunities, or redevelop blighted areas. For this project, the City would explore the options of either a Renewal and Renovation (15 years) or Redevelopment (26 years) TIF district. The determination of the district type is predicated on the scope of the project and the qualification of the site under TIF Statute requirements.

Minnesota Investment Fund - City of St. Cloud/State of Minnesota - Offers a maximum of \$500,000 per loan. The fund focuses on industrial, manufacturing, and technology related industries. The State awards grants to local units of government, which use the money to provide below-market rate loans to help companies expand. Funds may be used to purchase land, machinery and equipment.

Minnesota Job Creation Fund - State of Minnesota - The fund provides up to \$1M in grants to approved industrial, manufacturing, and technology related businesses after specified job creation and capital investment goals are achieved. Up to \$2M is available for large projects.

Redevelopment and Site Clean-Up - City of St. Cloud/State of Minnesota/ Federal EPA - Grant and loans funds available to assist in redevelopment of sites for business expansions and relocation. Public funds can pay for up to 50% of eligible redevelopment costs or 75% of contamination clean up.

Tax-Exempt Industrial Development Bonds - City of St. Cloud - The program provides manufacturers below-market rate financing for the purchase of real estate and fixed assets.

Capital Equipment Exemption - State of Minnesota - Beginning July 1, 2015, businesses that buy or lease qualifying capital equipment (machinery and equipment used in manufacturing) for use in Minnesota are eligible for an up-front exemption for Minnesota state and local sales or use.

New Market Tax Credits - City of St. Cloud - The Electrolux site qualifies for this financing tool available for development projects in designated economically distressed areas of the City.

Research and Development Tax Credit - State of Minnesota - Businesses with qualifying research and development (R&D) expenses in Minnesota may qualify for the credit for increasing research activities. The R&D credit is equal to 10 percent of qualifying expenses up to \$2M and 2.5 percent for expenses above that level.

Minnesota Job Skills Partnership - State of Minnesota - The program partners strategically with businesses and schools to train or retrain workers, expand opportunities, and keep high-quality jobs in the State. Grants up to \$400,000 are awarded to educational institutions that partner with businesses to development new job training or retraining existing employees.

Contact Information

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