



Department of Community Planning and Economic Development
City of Minneapolis
105 Fifth Avenue South, Ste. 200
Minneapolis, MN 55401

Media Release

Contact: Krista Bergert, Communications, CPED, 612 673 5015 (or by cell, 612 360 8702)

Resources offered by the City and its partners for businesses and job seekers

October 20, 2008 (MINNEAPOLIS) – The City of Minneapolis and its partners offer several business and employment assistance programs and finance tools that companies, small business owners and individuals may find helpful during these changing and challenging financial times.

Business Finance & Assistance

Finance Programs

- Working Capital Guaranty Program – In an effort to support Minneapolis businesses through trying economic times, the City now guarantees up to 80% of working capital term loans or lines of credit, with a maximum guaranty of \$75,000.
- Two-Percent Loans – Loans for building improvements and production equipment. The City (in partnership with banks) funds half of the loan, with a City maximum of \$50,000, at a two-percent interest rate, and up to \$75,000 on projects located in designated commercial corridors and nodes.
- Alternative Financing Program – Small business loans up to \$50,000 at a 2% rate of return, in accordance with Islamic law.

More information on these City programs and other assistance can be found at <http://www.ci.minneapolis.mn.us/cped/business-finance.asp> or contact Bob Lind at 612-673-5068, or by email at Bob.lind@ci.minneapolis.mn.us.

Interested in Starting Your Own Business?

- Get advice from experts in free sessions offered through the Minneapolis Central Library and the City of Minneapolis. Business consultation information and other assistance for small businesses can be found at www.hclib.org/pub/events/AllEventsAction.cfm and search for “business.” For more information, contact Andy Carlson at 612-673-5026, or by email at Andrew.Carlson@ci.minneapolis.mn.us.

Resources for Minneapolis Businesses

- Contact your banker. Minneapolis businesses are supported by a strong, stable banking community. Ask to meet with a banker to explore financing options available to meet your needs.
- There are a variety of resources, from the public library and business associations to neighborhood organizations, available to help your business succeed. A listing of local agencies and associations offering financial assistance, business advice and networking opportunities can be found at www.ci.minneapolis.mn.us/cped/docs/loans_and_grants.pdf

Employment & Training Assistance

Assistance for Workers

- Dislocated Worker Program – The City provides employment and training services to individual workers who lose their jobs through no fault of their own due to closings, reorganizations, or other permanent layoffs and who need assistance with the transition to new employment. Services are free to eligible workers and include career counseling, skill updating, retraining and job search assistance.

For service locations, see:

www.ci.minneapolis.mn.us/cped/docs/METPBrochure.pdf. For more information contact: Catherine Christian at 612-673-6230, or by email at Catherine.christian@ci.minneapolis.mn.us.

- A variety of resources for individuals seeking employment can be found on the City's website at www.ci.minneapolis.mn.us/cped/metp.asp.
- The Minneapolis Central Library also offers workshops on job searching, resume writing and other employment assistance. Information can be found at www.hclib.org/pub/events/AllEventsAction.cfm and search for "employment."

Assistance for Businesses

- Dislocated worker information and assistance – If your current business situation finds you contemplating a large layoff of 50 or more workers, services are available through the Dislocated Worker Program to assist you through the process to ensure that all legal requirements are met. An overview of dislocated worker information and services is available for employers through the State of Minnesota Department of Employment and Economic Development.

Information is available at <http://www.deed.state.mn.us/dw/> or contact: Fil Chairez at 651.259.7534 or Filiberto.Chairez@state.mn.us.

#