

BUSINESS INCENTIVE LOAN PROGRAM



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The Business Incentive Loan program began in 2008. Since then, the City has made 52 loans totaling \$1,955,230.

Designed to assist small business owners, eligible applicants include new or expanding retail businesses. Loans to small businesses will result in job creation or retention.

Five percent fixed interest rate with “interest-only” payments during year one and two; principal and interest payments years 3-12.

ELIGIBLE ACTIVITIES

- Working Capital
- Furniture & Fixtures
- Merchandise
- Infill Improvements
- Inventory
- Equipment
- Other Start-Up Costs

SECURITY

Loan shall be secured by appropriate collateral

OTHER REQUIREMENTS

- Business Plan required
- Educational sessions
- Bank participation is recommended
- Borrower injection is required

ELIGIBLE LOAN AREA

Springfield City Limits

“Funds obtained through the City’s Business Incentive Loan Program were essential to the success of the restaurant.”

- Joe Gidman, Owner

The loan funds helped the business open the doors, expand and kick-start a second business, Chabom Teas & Spices.

The owners formed great and lasting relationships with City staff and feel this was key to awareness and success of the new restaurant.





“This wouldn’t have been possible without the City’s loan program”

-Jason Strother

In 2009, Jason Strother and Isaac Neale opened a successful and unique coffee and bicycle shop, The Hub Bikes and Beans.



The original location for the shop was on Boonville Ave. In 2014 they saw the opportunity to expand. They rebranded their business and changed the name to Kingdom

Coffee & Cycles, moving to 211 N. Market Ave.

The expansion and move was made possible through the City’s Business Incentive Loan Program.

TO LEARN MORE ABOUT THE PROGRAM,
PLEASE CALL 417.864.1098



PLANNING & DEVELOPMENT DEPARTMENT

Melissa Barton
Loan Officer
840 Boonville MO 65802
417.864.1098
mbarton@springfieldmo.gov

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