

**FOR IMMEDIATE RELEASE**



**City of Duluth Communications Office**

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**DATE: 8/31/2023**

**SUBJECT: 1200 Fund's Mentorship Loan Program now accepting applications**

**BY: Kelli Latuska, Public Information Officer**

**1200 Fund's Mentorship Loan Program now accepting applications**

[DULUTH, MN] Applications for the 1200 Fund's Mentorship Loan Program are now being accepted for small businesses that qualify.

Established to serve Duluth-based small businesses, The Mentorship Loan Program offers fixed rate financing ranging from \$3,000 to \$15,000 to assist small businesses with their emerging and start-up business needs. Examples of eligible uses for Mentorship Loans might include capital improvements to businesses, marketing assistance, and technology updates.

Priority will be given to businesses serving the BIPOC community and minority-owned businesses, as well as to businesses located in a Core Investment Area, including: Gary/New Duluth, East and Central Hillside, Central Business District, Kenwood, Lakeside, Lincoln Park, Duluth Heights, Morgan Park, Piedmont, Spirit Valley, and Woodland.

Full eligibility and details on the Mentorship Loan Program can be found on the 1200 Fund website here: <https://1200fund.com/media/15628/mentorship-loan-program-overviewfinal.pdf>

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