



City of Duluth Communications Office

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SUBJECT: Backing the future: The Duluth 1200 Fund celebrates 40 years

BY: Kelli Latuska, Public Information Officer

Backing the future:

The Duluth 1200 Fund celebrates 40 years

[DULUTH, MN] The year was 1985: a movie ticket was \$3.50, a gallon of gas was under \$1.20, Back to the Future ruled the box office, and the Duluth 1200 Fund was born.

In 1985, Duluth's economy needed a jolt, and a bold new idea helped deliver it: the Duluth 1200 Fund. Named for its original goal of creating 1,200 new jobs in Duluth, the fund began offering low-interest loans to local businesses and manufacturers ready to grow, hire, and revitalize the community.

Today, 40 years later, the Duluth 1200 Fund is still doing what it does best: backing Duluth's future by supporting entrepreneurs, employers, and employees across the city.

"We helped revitalize Duluth back in the 80s, and we're still building it up today," said Laura Mullen, current president of the Duluth 1200 Fund board. "Whether it's an entrepreneur with a dream, a storefront or historic preservation project, or a childcare startup, we're here to close the gap between vision and reality."

Four decades of impact

Since its launch, the Duluth 1200 Fund has awarded over \$12 million in loans to 93 companies, fueling the creation of over 1,900 jobs in Duluth.

Still funding the future

In recent years, the fund has expanded its reach with programs like the Childcare Collaboration Grant, the Mentorship Loan, and a new Historic Fund launched in 2025 to help preserve iconic spaces in the downtown Historic District.

From family-run startups to legacy manufacturers, the Duluth 1200 Fund continues to power what's next for Duluth, one bold idea at a time.

40th anniversary celebration to be held at Zeitgeist

To celebrate turning 40, the Duluth 1200 Fund is hosting a 40th anniversary celebration at Zeitgeist Arts on Wednesday, November 12 from 4:30 to 6:00 pm, with brief remarks by Mayor Roger Reinert and others at 5:15 pm. Guests will also be invited to screen a 1985 box office hit.

[1200 Fund Historical Timeline](#)

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1200 Fund Logo