

## Contact Us

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# Cuyahoga County Department of Development



## PROGRAMS AND PARTNERSHIPS FOR SMALL BUSINESS ASSISTANCE



Photo: Hemodialysis Services, Inc. - Beachwood, OH (left)  
Zuga Medical, Inc. - Cleveland, OH (right)



Photo: Beat Cycles - Lakewood, OH

**Microenterprise Revolving Loan Program:** The County has partnered with the Economic & Community Development Institute (ECDI) to provide a program that offers micro-loans and technical assistance for startups and established small business entrepreneurs unable to obtain traditional financing.

- Qualified small businesses can apply for loans in the range of \$5,000 to \$100,000.
- Loan terms are typically 6 to 60 months with an interest rate typically at 7%.
- The borrower is required to participate in business training and technical assistance.
- Proceeds may be used for startup costs/working capital, equipment, or inventory.

**North Coast Opportunities (NCO) Technology Pre-Seed Program:** This pre-seed loan funding program accelerates technology-based entrepreneurship and increases the flow of private next-stage venture capital investment to County based technology companies.

- The program is a collaborative approach with Jumpstart to support early stage companies.
- Applications are reviewed in competitive quarterly rounds by the NCO Selection Committee. Recommended loans are then reviewed and approved by the County.
- Loans of \$25,000 - \$125,000 are available and typically carry a 5% percent interest rate over a four-year term with principal deferred. Quarterly interest-only payments are required for the four-year term.
- The loan is payable upon the earlier of the 4 years or upon the occurrence of follow-on financing events equaling \$1.5 million.

**Grow Cuyahoga County Fund:** The County has partnered with the National Development Council and its Grow America Fund to operate this economic development loan fund for existing small and medium-sized businesses who are eligible for favorable, below market, SBA-backed financing.

- The program provides long term, below market rate financing ranging from \$100,000 to \$2 million for eligible small business as defined by the SBA 7(a) loan standards.
- Loans are generally at rates of prime plus or minus 2%, for terms up to 25 years depending on the use of funds, and backed by 75% to 90% SBA guarantees.
- Loan proceeds may be used for permanent working capital, machinery and equipment, acquisition of land and buildings, new construction, and renovations.

**On the Job Training / Incumbent Worker Training Program:** The program provides funding to support job-training of existing employees that will expand and improve workforce skills and develop opportunities for growth, promotion and/or wage increase.

- Reimbursements of the costs for eligible companies and their approved training are up to \$2,000 per employee.
- The employer may request reimbursement for up to 50% of the employee training cost and may be used for tuition, instructor fees, instructional materials, and equipment rental necessary for training. Total cost reimbursements cannot exceed \$50,000
- Employers must provide a cash or in-kind match.

**Municipal-County Small Business Initiative Program:** The County has partnered with the Cities of Cleveland and Shaker Heights to provide joint capital resources for the SBA Small Business Credit Enhancement Initiative Program. This loan enhancement program helps small businesses with limited cash equity gain access to SBA-guaranteed bank loans through supplemental equity performance grants.

- Business must apply and work through one of the program's two partner municipalities (Cleveland or Shaker Heights).
- Muni-County Supplemental Equity Pool will provide supplemental equity in the form of a performance grant/forgivable loan for 15% of the project amount up to \$50,000. The forgivable loan is subordinated, and forgiven over a three year period.
- The remaining amount (75%) will be provided through an SBA 7(a) or 504 loan.
- Business must have at least 10% equity in the project. The project may include start-up operations, working capital or physical expansion.
- Business must receive technical assistance (business plan) through an approved Small Business Development Center (SBDC).

**Redevelopment and Modernization Program:** This partially-forgivable loan program provides financing to for-profit entities with committed end users for existing underutilized, blighted and environmentally challenged site improvements, including asbestos abatement, tenant improvements and building modernization.

- Eligible uses are: acquisition (maximum 25% of the loan), asbestos and/or lead-based paint abatement, building renovations, and demolition.
- The borrower must own the property and commit to job creation criteria.
- Loans up to \$1 million are available at a fixed interest of 4% for ten years.
- A certain percentage of the loan may be forgiven subject to agreed-upon property clean-up, job creation, and use of County-based vendors.

**Community Assessment Initiative:** The program provides certified environmental professional services to conduct Phase I and Phase II environmental site assessments, asbestos surveys, risk assessments, and remedial action plans on eligible, potentially contaminated properties with hazardous substances.

- The County contracts directly with its approved pool of experienced environmental consultants to conduct the assessment work on behalf of the applicant.
- Eligible applicants: public entities, non-profits, businesses, and developers.
- Up to \$6,500 for a Phase I assessment and up to \$35,000 for a Phase II.

**Accelerated Business Growth Program:** The program provides economic development loans to businesses that are part of the Manufacturing Advocacy & Growth Network's (MAGNET) PRISM membership program for growth through new product development, new market development, or other growth strategies.

- Loans of \$150,000-\$750,000 available at below market interest rates.
- PRISM companies must complete MAGNET's New Product Innovation Application.
- MAGNET presents an approved New Product Innovation project to the County for loan consideration.