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**Additional City of
Cleveland programs that
can help your business
include:**

*Working Capital Loan
Program*

*Neighborhood Retail
Assistance Program*

*Economic Development
Loan Program*

*Job Creation Incentive
Program*

*Vacant Property Initiative
Program*

*Minority Construction
Loan Program*

Cleveland+
Akron+ Canton+ Youngstown



CITY OF CLEVELAND
Mayor Frank G. Jackson

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**MUNICIPAL
SMALL
BUSINESS
INITIATIVE**



Performance Grant for 15% of
SBA financed projects.

City of
CLEVELAND
ECONOMIC DEVELOPMENT

Program Overview

The Municipal Small Business Initiative is a partnership with Cuyahoga County and the U.S. Small Business Administration. Its goal is to leverage financing to benefit economically disadvantaged small businesses in the creation of jobs and opportunities in the City of Cleveland.

Program Process

- City will meet with applicant and verify that the borrower meets the City of Cleveland program requirements.
- Upon qualification, the City will issue a Letter of Understanding to the individual, the SBA and the participating bank.
- The City will facilitate an initial application with the SBA.
- Borrower will work with a participating lender (may select any participating lender) to obtain approval of an SBA backed loan.
- In conjunction with the Lender's review process, the borrower will be referred to technical assistance from the Small Business Development Center of the Urban League, if needed.
- Upon SBA loan approval and evidence from the Urban League of satisfactory completion of technical assistance, if required, the SBA loan and City recoverable grant will be distributed at the same time.
- The City will annually track the job creation progress of the project for the term of the recoverable grant.

Program Eligibility

Eligible Activities

- Property acquisition
- New construction
- Renovation
- Working Capital

Participating Lenders

Buckeye Community Bank
CF Bank
Citizens Bank
Dollar Bank
Economic & Community Development Institute
Faith Community Credit Union
Fifth Third Bank
First Federal of Lakewood
FirstMerit Bank
Grow Cuyahoga Fund
Growth Capital Corporation
Huntington Bank
Key Bank
Liberty Bank
Peoples Bank
PNC Bank
US Bank

For additional participating lenders, or lender contact information, contact the SBA:

Raymond Graves
(216) 522-4192
Raymond.graves@sba.gov

Program Partners

SBA



Loan Structure

City of Cleveland

- * **15%** (maximum), up to \$50,000
- * Recoverable Grant
- * 3 years, recovery period based on job creation

SBA Backed Loan

- * **75%** (minimum)
- * Low-interest loan
- * Terms to be determined by participating bank/lender

Owner Equity

- * **10%** (minimum)

Additional Requirements

- Grantee must be an economically disadvantaged business whose joint adjusted net worth is equal to or less than \$125,000.
- Borrower may be required to obtain technical assistance from Small Business Development Center of the Urban League.
- Projects must create 1 permanent full time job for every \$35,000 in City funds.
- If total City assistance is in excess of \$50,000, the project must comply with MBE/FBE/CSB regulations.
- Applicants must execute a City Workforce Development Agreement; The Workforce Development Agreement works to match unemployed skilled workers with available positions.
- A \$75 application fee is required in addition to a grant closing/processing fee of 2%.

— City of —
CLEVELAND
ECONOMIC DEVELOPMENT