

LOAN COMPARISON CHART

Criteria	Vacant Property Initiative	Neighborhood Retail Assistance Program	Working Capital Loan Program	Equipment Loan Program	Mayor's Neighborhood Transformation Initiative Loan Programs	Municipal Small Business Initiative	Tech Delta Program	Job Creation Incentive Grant Program
Program Overview	VPI is specifically designed to overcome barriers in the full reuse of abandoned, idled or underutilized commercial and industrial properties within the City of Cleveland.	NRAP provides financial assistance to small retail businesses, merchants, and locally owned restaurants in the City of Cleveland.	The Working Capital Loan Program provides financial assistance to small-medium businesses looking to expand in the City of Cleveland.	The Equipment Loan Program provides financial assistance to small-medium businesses looking to expand in the City of Cleveland.	NTI Loans provide financial assistance to businesses and landlords located in one of the targeted neighborhoods. These programs aim to fill vacancy and reactivate commercial corridors.	MSBI is a partnership with Cuyahoga County and the Small Business Administration to support small businesses growth with financing to create jobs.	TDP provides financial assistance to tech and medical companies relocating to or expanding within the City.	JCIP is designed to attract new businesses to the City of Cleveland.
Eligibility	Commercial, industrial buildings must be at least 20 years old and 40% or more vacant for at least 2 years.	Retail businesses, merchants, and restaurants. Private developers with retail, restaurant or mixed-use projects	Manufacturing, technology related, commercial, service, green/sustainable industry, or a grocery store.	Manufacturing, technology related, commercial, service, green/sustainable industry, or a grocery store.	Businesses and landlords located in: Glenville Circle North, Buckeye-Woodhill, E. 79 th Street (between Central Ave and Kinsman Rd), and Clark-Metro	Participant must obtain approval for an SBA backed loan	For-profit entities moving to/expanding in Cleveland that are creating at least five (5) new, full-time jobs in the City.	New businesses creating five or more new jobs in the City of Cleveland within the first year or for existing businesses with substantial job creation.
Max Assistance	Projects < \$2M: loan size up to up to 25% of total project costs. Must create 1 permanent full time job for every \$10,000 of City funds. Projects > \$2M Loan size, up to \$720,000. Must create at least 25 new permanent full time jobs.	Maximum City assistance is \$50,000	Maximum City assistance is \$200,000 and 33.3% of total project cost	Maximum City assistance is \$500,000 and 33.3% of total project cost	Up to \$100,000	Up to \$50,000 (Recoverable Grant) or 15% of total project cost	\$5 a square foot, up to \$50,000.	Grant up to 0.5% of new payroll to the City for up to 3 years
Use Of Proceeds	<ul style="list-style-type: none"> Property Acquisition Environmental site assessments and remediation costs Site clearance and demolition "As is" and "As Completed" property appraisals New construction Renovation 	<ul style="list-style-type: none"> Exterior and interior improvements Storefront renovation Exterior lighting Landscaping/bike racks Fencing and signage Equipment, furniture, & fixtures Public Art 	<ul style="list-style-type: none"> Inventory 	<ul style="list-style-type: none"> Machinery and equipment Furniture and fixtures 	Business owners: <ul style="list-style-type: none"> Buildout Purchase of equipment, furniture and fixtures Signage Landlords: <ul style="list-style-type: none"> Interior/ exterior renovations Landscaping Fencing 	<ul style="list-style-type: none"> Property Acquisition Construction and renovation Signage Purchase of equipment, furniture and fixtures Architectural and engineering fees Site improvements 	<ul style="list-style-type: none"> Tech buildout Lab space New construction Renovation 	New, for profit businesses moving to Cleveland and creating at least 5 new, full-time jobs in the City. Retail, restaurants, bars, daycares, and non-profits are not eligible.
Equity requirement	Applicant must provide a minimum of 10% equity	Applicant must provide a minimum of 10% equity	Applicant must provide a minimum of 10% equity	Applicant must provide a minimum of 10% equity	Applicant must provide a minimum of 10% equity and is required to provide a personal guarantee.	Applicant must provide a minimum of 10% equity	Applicant must provide a minimum of 10% equity	N/A
Collateral	City to have a subordinate lien position on the Project Site and/or UCC lien on business assets. Other collateral may be deemed necessary.	City to have a subordinate lien position on the Project Site and/or UCC lien on business assets. Other collateral may be deemed necessary.	City to have a subordinate lien position on the Project Site and/or UCC lien on business assets. Other collateral may be deemed necessary.	City to have a subordinate lien position on the Project Site and/or UCC lien on business assets. Other collateral may be deemed necessary.	City to have a subordinate lien position on the Project Site and/or UCC lien on business assets. Other collateral may be deemed necessary.	City to have a subordinate lien position on the Project Site and/or UCC lien on business assets. Other collateral may be deemed necessary.	N/A	N/A
Interest Rates	6% fixed interest rate	3% fixed interest rate	75% of WSJ prime	75% of WSJ prime	Up to 3% interest rate	N/A	N/A	N/A
Loan Terms	Loan terms are up to 5 years	Loan terms are up to 5 years	Interest only payments for up to 12 months with total term of 96 months.	Interest only payment for up to 12 months with total term up to 96 months	5 years for business owners / 11 years for landlords	N/A	N/A	N/A
Forgiveness/ grants	Maximum \$180,000 Forgivable Loan.	\$3,000 forgiven for green/sustainable components			\$3,000 for architectural and engineering fees (landlords)	3 years, recovery based on job creation		\$5,000 moving assistance grant



PROGRAMS

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