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

**Working Capital Loan** 

**Economic Development Loan** 

**Equipment Loan** 

Neighborhood Retail Assistance Program

**Minority Construction Loan** 

Enterprise Zone Tax
Abatement

**Tech Delta** 

**Gardening for Greenbacks** 





For more information, please contact:

#### **Robin Brown**

Project Manager

Phone: (216) 664-3612

E-mail: rbrown@clevelandohio.gov

#### **Kevin Schmotzer**

**Executive Small Business Development** 

Phone: (216) 664-3720

E-mail: kschmotzer@clevelandohio.gov

#### **Ifeoma Ezepue**

Small Business Program Manager

Phone: (216) 664-3622

E-mail: iezepue@clevelandohio.gov

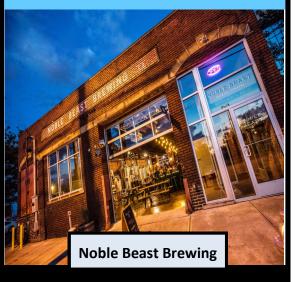
Visit our website at: Makeitincleveland.org

Built by Industry.

Inspired by Innovation.



# MUNICIPAL SMALL BUSINESS INITIATIVE PROGRAM



Recoverable Grant for up to 15% of SBA financed projects.



## **Program Overview**

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

#### **Program Process**

- City will meet and verify that the applicant meets the City of Cleveland program requirements.
- Upon qualification, the City will issue a Letter of Understanding to the applicant, the SBA and the participating bank.
- Applicant 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 applicant will be referred to technical assistance from the Small Business Development Center, if needed.
- The City will annually track the job creation progress of the project for the term of the recoverable grant.



# **Program Eligibility**

## **Eligible Uses**

- Property acquisition
- New construction or renovation
- Acquisition of equipment, furniture & fixtures
- Start-Up Inventory expenses (must be included in Project's sources and uses)

### **Participating Lenders**

**Buckeye Community Bank** 

CF Bank

Citizens Bank

**Dollar Bank** 

Economic & Community Development Institute

mstitute

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 Raymond Graves at the SBA

## **Program Partners**





## **Program Structure**

#### City of Cleveland

- \* **Grant** % based upon Borrower's net worth; max grant up to \$50,000
  - Personal Net worth \$50k-\$125K :15% of total project costs
- \* Recoverable Grant
- \* 3 year job creation period upon project completion

#### **SBA Backed Loan**

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

### Owner Equity

\* 10% (minimum) based upon net worth

#### **Additional Requirements**

- Applicant may be required to obtain technical assistance from Small Business Development Center.
- 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.
- Applicant must execute a City Workforce Development Agreement; The Workforce Development Agreement works to match unemployed skilled workers with available positions.
- A \$100 application fee in addition to a grant closing/processing fee of 2%.
- UCC business lien and personal guarantee from each owner.