

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

Cleveland+
Akron+ Canton+ Youngstown



CITY OF CLEVELAND
Mayor Justin M. Bibb

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*Built by Industry.
Inspired by Innovation.*



MUNICIPAL SMALL BUSINESS INITIATIVE PROGRAM



Noble Beast Brewing

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

City of
CLEVELAND
ECONOMIC DEVELOPMENT

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
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.