Visit our website at:
www.city.cleveland.oh.us

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

Vacant Property Initiative Loan Fund

Technology Business Grant Program

Neighborhood Retail Assistance Program

Citywide Business Grant Program

Green Technology Business Grant Program

For more information, please contact:

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Cleveland+
Akron+Canton+Youngstown

CITY OF CLEVELAND
Mayor Frank G. Jackson

City of Cleveland
Department of Economic Development
601 Lakeside Avenue, Room #210
Cleveland, Ohio 44114

Working Capital Loan Program

CITY OF CLEVELAND
Mayor Frank G. Jackson

Business Requirements

Who Can Apply

Businesses who can show that the bank has cut their line of credit in the last 60 days and are credit worthy, and have an ability to re-pay debt. Must show pending orders that require inventory purchase. The City cannot refinance existing debt or speculative projects.

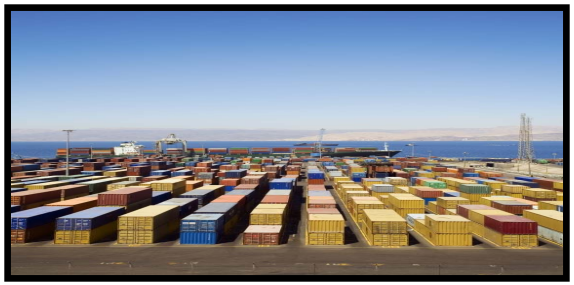
Structure

Loans are for one year and may be extended for up to an additional two years, if the company can show inadequate access to a bank line of credit. The loan will be deferred for 3 months and will be amortized over three years and three months (39 months) at 4.25% fixed interest. Maximum of $200,000. Business may pre-pay without penalty. Maximum City participation is 33.3% of total project. 10% Equity participation.

Business Financing

Collateral

Capital Assets – The City will take a lien position on building or equipment behind existing debt as long as the total loan to value ratio does not exceed 90%. If a recent appraisal is available it may be submitted. If no appraisal is available, the City will work to determine asset value.



Process

Fill out a short application form and provide a letter from a lending institution showing a cut back to line of credit or turn down for additional line of credit, and pending orders that require inventory purchase.

Program Requirements

Job Creation/Retention

Project must retain and/or create jobs at a ratio of a maximum of $20,000 per job.

Documentation for Payment

Must show invoices for inventory purchases. City will pay a per-centage of total cost up to a maximum of 33%.