

The Grow Cuyahoga County Fund is a regional funding effort. Funding partners include the Cuyahoga County Community Improvement Corporation (CCCIC), City of Cleveland and the Cuyahoga County Commissioners.



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**GROW
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**THE GROW CUYAHOGA
COUNTY FUND**



Flexible Term Loan Financing

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COMMISSIONERS
Jimmy Dimora
Timothy F. Hagan
Peter Lawson



CITY OF CLEVELAND
Mayor Frank G. Jackson

Grow Cuyahoga County Fund

The Grow Cuyahoga County Fund is a unique economic development partnership between Cuyahoga County and the Grow America Fund, Inc. (GAF).

The Grow America Fund (GAF) is a wholly-owned affiliate of the National Development Council (NDC), one of the nation's oldest not-for-profit corporations specializing in community, economic and public facility development. The Grow America Fund, a nationally recognized Small Business Lending Company has also received designation as both a New Markets Tax Credit program Community Development Entity and Community Development Financial Institution by the United States Department of the Treasury, CDFI Fund.

The NDC and its affiliates provide both consulting services, and access to capital that promote the creation and retention of jobs, affordable housing and public facility projects in more than 120 communities throughout the Continental United States and Puerto Rico.

How Grow Cuyahoga County Operates

The County and the Grow America Fund have established and capitalized the Grow Cuyahoga County Fund as an economic development tool designed to assist eligible small businesses within Cuyahoga County obtain the financing required to grow their businesses. In order to qualify for these loans, a business must be for-profit and meet the size and eligibility criteria of the US Small Business Administration (SBA). Grow Cuyahoga County will look to finance healthy, successful small businesses that need expansion capital.

Loans made under this program will be underwritten by the Grow America Fund and guaranteed by the SBA under GAF's Small Business Lending Company License. Therefore, each loan must comply with SBA guidelines and procedures.

GAF staff are well equipped to make the application process simple and seamless.

Once a request for financing is approved, GAF will also close, disburse and service each loan.

Specifics...

Eligibility

All businesses that are considered for financing must: meet SBA size standards, be for-profit company in business for at least 3 years, not already have the internal resources (business or personal) to provide the financing, and be able to demonstrate repayment

Loan Amount and Rate

The Grow Cuyahoga County Fund can make loans ranging from \$100,000 to \$1 million as permitted by the US SBA, at or below market rates.

Use of Proceeds

Loan proceeds may be used for any legitimate business purpose, including working capital, machinery and equipment, acquisition of land and building, construction, renovations and tenant improvements.

Grow Cuyahoga County however, does not provide venture capital and cannot provide funds for research and development or to satisfy equity or near-equity needs.

Collateral

All loans must be adequately collateralized. Personal guarantees of the owners are required.

More on Terms

Working Capital : 3-10 years (normally 5-7 years)

Machinery & Equipment: 5-10 years or life of the asset

Tenant Improvements: term of the lease

Acquisition of Real Estate: Up to 25 Years

Construction/Renovations: Up to 25 years

What does Grow Cuyahoga County Offer a Borrower?

Grow Cuyahoga County offers affordable growth capital on advantageous terms to borrowers who create jobs and investment in our community .

Does Grow Cuyahoga County Compete with Local Banks and Other Lenders?

No. Grow Cuyahoga County is meant to complement, not replace, existing sources of financing. Therefore, GAF encourages the borrower's bank or other lenders to participate in providing a portion of the total financing.

Grow Cuyahoga County always works with existing lenders to structure the best financing available for the borrower.

Finally,

as with any other lender, the Grow Cuyahoga County Fund will operate according to prudent lending practices.

Application Process

Information Required

- A brief description of the project, including proposed sources and uses of funds
- You must be in business at least 3 years to qualify and provide Corporate Financial Statements or Tax Returns for previous 3 years
- Current Financial Statement (may be an in-house statement)
- A Personal Financial Statement of all principals who own more than 20% of company stock
- A Credit Release, authorizing GAF and the Grow Cuyahoga County Fund to obtain personal and corporate credit reports

The application process is simple and straight forward. Our staff is readily available to assist you through the application process.

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