

Selected Business Development and Financing Programs

Available through the Cuyahoga County Department of Development and the Ohio Department of Development

Updated April 2009

Cuyahoga County Department of Development

<http://development.cuyahogacounty.us>

112 Hamilton Avenue, 4th Floor

Cleveland, Ohio 44114

216-443-7260

Economic Development Loan Program

The Economic Development Loan Fund provides businesses with financial assistance to support the retention and creation of jobs for County residents. The fund provides long term, fixed-rate financing at interest rates lower than conventional financing. Interest rate is typically four and a quarter percent (4.25%). The fund is intended to fill a financing gap beyond the amount of private participation and equity investment that can be raised. Loans generally range from a minimum of \$35,000 to a maximum of \$350,000, up to forty percent (40.00%) of total project cost.

Grow Cuyahoga County Fund

The Grow Cuyahoga County Fund is a unique economic development partnership between Cuyahoga County and the Grow America Fund, Inc. The fund is an economic development tool designed to assist eligible small businesses within Cuyahoga County to 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. Loans range from \$100,000 to \$ 1 million as permitted by the US SBA, at or below market rates.

Hispanic Business Expansion and Attraction Program

The Hispanic Business Expansion and Attraction Program is a collaborative effort between Cuyahoga County Board of Commissioners, the City of Cleveland, Team NEO and the Hispanic Business Association. The program is designed to provide information about available resources and networking opportunities to assist the growth of local Hispanic Businesses.

M.A.D.E in Cuyahoga County (Manufacturing Assistance, Development and Expansion (Program)

The M.A.D.E. in Cuyahoga County Program provides manufacturing businesses with financial assistance to support the retention and creation of jobs for County residents. The fund provides long term, fixed-rate financing at interest rates lower than conventional financing. Interest rate is currently two percent (2.00%). The fund is intended to fill a financing gap beyond the amount

of private participation and equity investment that can be raised. Loans generally range from a minimum of \$35,000 to a maximum of \$200,000, up to forty percent (40.00%) of total project cost.

North Coast Opportunities Technology Fund

The NCO Tech Fund program targets technology companies that are excellent candidates for future venture capital investment and possess high growth job creation potential. Approved companies will receive a payment-deferred, low interest loan to complete a specific initiative or project that is expected to make the company significantly more attractive to pre-seed investors.

New Product Development and Entrepreneurship Loans

The Cuyahoga County Board of Commissioners created the New Product Development and Entrepreneurship Program to assist entrepreneurs and small business in bringing innovative ideas to the marketplace. The New Product Development & Entrepreneurship Program offers loans for three phases of product development: Product Feasibility, Concept Development, and Engineering/Prototype Development. Up to a total of \$115,000 can be awarded for the development of one product in three phases.

Ohio Department of Development

www.odod.state.oh.us

77 S. High St., PO Box 1001

Columbus, OH 43216-1001

Entrepreneurship and Small Business (800) 248-4040

Office of Business Development (614) 466-4551

1st Stop Business Connection

The [1st Stop Business Connection](#), a program sponsored by the Ohio Department of Development's Small Business Development Centers and the U.S. Small Business Administration, provides free state-level information needed to get started or continue on your entrepreneurial journey.

166 Direct Loan

Provides loans for land and building acquisition, expansion or renovation, and equipment purchase.

Innovation Ohio Loan Fund Program

Provides loans for acquisition, construction and related costs of technology, facilities and equipment purchase.

Ohio Enterprise Bond Fund

Provides loans for land and building acquisition, construction, expansion or renovation and equipment purchases for eligible businesses.

Regional 166 Direct Loan Provides loans for land and building acquisition, construction, expansion or renovation and equipment purchases for eligible businesses. Twelve local economic development agencies administer the program.

Research & Development Investment Loan Fund Program

Provides loans commitment to Research and Development activities.

Office of Tax Incentives

The [Office of Tax Incentives](#) (OTI) is responsible for managing the state's business development [tax incentive programs](#) and overseeing the administrative performance of various local property tax incentive programs.

The Ohio Energy Office

The [Ohio Energy Office](#) works to grow the economy of the state by connecting companies and communities to financial and technical resources to deploy renewable energy technologies and energy efficiency. The Ohio Energy Office administers [Advanced Energy Grants](#).

Additional business financing and development incentives through the Ohio Department of Development are outlined in the [“Business Incentives to Help You Locate Your Next Expansion in Ohio”](#) and [“Business Financing Opportunities”](#) brochures.