

The Grow Cuyahoga County Fund

The Grow Cuyahoga County Fund is an economic development tool designed to assist eligible small businesses in Cuyahoga County, including the City of Cleveland. Grow Cuyahoga works to identify small businesses that have the potential to grow successfully and create jobs. With loans at the lowest possible interest rates and for the longest possible term, Grow Cuyahoga can structure financing that will help these businesses realize their potential.

**The Grow
Cuyahoga County
Fund provides
financing for
healthy, growing
small business**

How The Grow Cuyahoga County Fund Operates

The Grow Cuyahoga County Fund is a unique economic development partnership between Cuyahoga County, the City of Cleveland and the Grow America Fund, Inc. (GAF). GAF, a nationally-recognized Small Business Lending Company, is a wholly-owned affiliate of the National Development Council (NDC), one of the nation's oldest nonprofit corporations specializing in community, economic and public facility development.

To qualify for Grow Cuyahoga financing, a business must be for-profit and meet the size and eligibility criteria of the U.S. Small Business Administration (SBA). Loans made under this program will be underwritten by GAF 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.

Additional [Program Details](#), including information on eligibility, maximum loan amounts, use of loan proceeds, collateral requirements and loan terms can be found on the following page.

For More Information

The Grow Cuyahoga County Fund is a regional funding effort. Funding partners include Cuyahoga County,

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EDWARD FITZGERALD
Cuyahoga County Executive



City of Cleveland
Mayor Frank G. Jackson

NDC and its affiliates provide training, technical assistance and access to capital that promotes the creation and retention of jobs, affordable housing and public facilities in more than 120 communities throughout the US and Puerto Rico.

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NATIONAL DEVELOPMENT COUNCIL
Partners in Community Development Since 1969



GROW AMERICA FUND™
Community Development Lender since 1992

The Grow Cuyahoga County Fund

Program Details

Eligibility

All businesses that are considered for financing must meet SBA size standards, be a for-profit company in business for at least three 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 \$2 million as permitted by the 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. The Grow Cuyahoga County Fund, 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.

Terms

Working Capital: 3-10 years (normally 5-7 years)
Machinery and 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 The Grow Cuyahoga County Fund Offer a Borrower?

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

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

No. The Grow Cuyahoga County Fund 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. The Grow Cuyahoga County Fund 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

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

Required Information

- 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.

