



Cuyahoga County

Economic Development Programs
Department of Development
2015

Department of Development

PROGRAM - EXECUTIVE SUMMARY

Program Name: Microenterprise Revolving Loan Program
5-Year Plan Vertical: Innovation Development

OVERVIEW

Cuyahoga County created the MicroEnterprise Revolving Loan Program (MRLP) for the purpose of providing access to capital and financial counseling for microenterprise businesses and entrepreneurs unable to obtain traditional financing. The MRLP provides microloans to qualified small businesses that can be capitalized with modest loans and can attain traditional financing within three to five years. The MRLP is an effort to grow the number and size of enterprises owned by economically isolated populations, expand access to capital for underserved communities, and sustain a capital system that generates economic opportunities for all residents. The County entered into a contract with the Economic and Community Development Institute (ECDI) to administer the MRLP and providing technical assistance to startup and established small businesses.

1. Use of Funds:

- a. Establishment of new businesses. (less than one year of operations)
- b. Expansion of existing businesses (1 or more years of operations)
- c. Purchase of equipment, machinery, or supplies/inventory
- d. Startup operating costs/working capital (limited to no greater than 50% of total loan request)
- e. Debt refinancing – must demonstrate cost savings to the business

2. Eligibility:

- a. For-profit business located in Cuyahoga County with revenues typically less than \$500,000
- b. Must have a credit score above 600 and be current with all taxes
- c. Must provide personal guarantee and sufficient collateral to secure the loan
- d. The borrower is required to participate in business training and technical assistance programs

3. Application and Review:

- a. Application information includes but is not limited to: Complete ECDI Application Form and provide business plan, balance sheet and profit and loss statement, existing and projected monthly cash flow, sources and uses of funds, existing debt schedule, personal financial statements, verification of costs/invoices in proposed use of funds, verification of collateral
- b. Loan Approval:
 - i. Loans under \$25k receive internal approval from ECDI senior management: Cleveland Market VP along with President & CEO review and approve.
 - ii. Loans over \$25k are referred to a Cleveland based ECDI Loan Review Committee (LRC) – Cleveland based ECDI Relationship Manager presents underwriting to the LRC, who approve along with the President & CEO.

- 4. Partners:** ECDI is a nonprofit economic development organization based in Columbus, Ohio with an office located in Cleveland focused on micro lending in Cuyahoga County. ECDI is a US Treasury Department certified Community Development Financial Institution and is the 7th largest US Small Business Administration intermediary microlender in the country. Additionally, ECDI has a formalized loan referral program with Huntington Bank, KeyBank, PNC Bank, and US Bank.

The County's support for ECDI is coordinated with Huntington Bank, The Cleveland Foundation, Federal Reserve Bank of Cleveland, US Small Business Administration, and the City of Cleveland.

TERMS

- 1. Loan Amount:** \$15,000 to \$100,000
- 2. Interest Rate:** up to 7.25%
- 3. Term/Repayment:** 6 to 60 months
- 4. Forgiveness Terms:** N/A
- 5. Security/Collateral/Guarantor(s):** Priority Lien on Business Assets, Personal Guarantees

METRICS

- 1. Jobs Created/Retained:** ECDI will create 25 jobs with a minimum of 11 low to moderate-income jobs
- 2. Economic Impact:** Leverage County funding at a ratio of at least 1:1, making an additional \$456,500 in loan capital available to Cuyahoga County entrepreneurs
- 3. Community Benefit:** Provide pre- and post-loan technical assistance to both potential borrowers and portfolio companies in the form of one-on-one help with finalizing the business plan, cash flow analysis, financial projections, profit-and-loss statements, and budgeting.

LAUNCH

The County executed contract CE1300019 for \$550,000 with the Economic and Community Development Institute (ECDI) for the purpose of administering the Cuyahoga County MRLF and providing technical assistance to startup and established small businesses. ECDI is a nonprofit economic development organization based in Columbus, Ohio with an office located in Cleveland focused on micro lending in Cuyahoga County. ECDI will manage a \$456,000 microloan fund. ECDI will make 5 to 30 loans, ranging from \$15,000 to \$100,000. All principal and interest repayments will be revolved into the loan fund and relent to new entrepreneurs. Additionally, ECDI will provide technical assistance and financial counseling opportunities to help businesses optimize operations and improve the ability to generate cash flow and pay back the loan.

Department of Development

PROGRAM - EXECUTIVE SUMMARY

Program Name: North Coast Opportunities Program (Pre-Seed)
5-Year Plan Vertical: Innovation Development

OVERVIEW

Cuyahoga County created this Pre-Seed Program to accelerate technology-based entrepreneurship, create new high paying jobs, and increase the flow of private investment to Cuyahoga County technology companies. Known as the North Coast Opportunities (NCO) Technology Program, Cuyahoga County established the program as a regional collaborative approach to support the development of early stage companies that are well positioned for future capital investment. The County works with partners to identify and vet companies. The program provides payment-deferred, low interest loans to complete a specific project that will make the company more attractive to investors.

1. Use of Funds:

- a. Equipment, machinery, or supplies/inventory
- b. Prototype development and testing/clinical trials
- c. Software development
- d. Creating and protecting intellectual property, regulatory approval

2. Eligibility:

- a. Must be a high growth, technology company with prospects for raising venture capital in the future
- b. Must be located in or planning to move to Cuyahoga County
- c. Must be a JumpStart registered company (www.jumpstartinc.org/Request)
- d. Companies engaged in due diligence or received investment more than \$1.5 million are not eligible

3. Application and Review:

- a. Submit a brief description of the specific project that funding is being sought and illustrate how the project will bring the company closer to venture or seed stage funding
- b. The NCO Selection Committee (JumpStart Entrepreneurial Network Director, Entrepreneurs-in-Residence, the MAGNET Incubator Director and Entrepreneurial Expert, and a Cuyahoga County representative) score the Companies with the highest potential for attracting future capital investment
- c. Recommendations are reviewed and approved by the appropriate County approval body consistent with County contracting process

4. Partners: Jumpstart is a nonprofit economic development organization that provides intensive assistance to Northeast Ohio based early stage, high growth potential companies. Jumpstart works with companies to achieve milestones such as raising capital, generating revenues, testing commercial viability, and market launch. Jumpstart also selectively invests in the highest potential companies with breakthrough, market-driven technologies.

TERMS

1. **Loan Amount:** Loans range from \$25K- \$125K, with typical loans in the \$50-75K range
2. **Interest Rate:** Typically the interest rate is 5.00% fixed for the term of the loan
3. **Term/Repayment:** Interest-only payments and principal deferred for up to Four (4) years or forty-eight (48) months. Payments of principal shall be deferred until the earlier of (i) the occurrence of a Financing Event in an amount, separately or in the aggregate, equal to or exceeding One Million Five Hundred Thousand Dollars (\$1,500,000), (ii) the last day of the forty-eighth (48th) full month following the first Disbursement Date, or (iii) a declaration of default by the County.
4. **Forgiveness Terms:** N/A
5. **Security/Collateral/Guarantor(s):** The County will secure a first position UCC Financing Statement on all company assets in the amount of the loan.

METRICS

1. **Jobs Created/Retained:** The program does not require but anticipates the creation of jobs over four years with an increase in average annual salary above the County median wage. All companies are required to execute a workforce cooperation agreement.
2. **Economic Impact:** The program leverages at least a 1 to 1 match in terms of technical assistance received from Jumpstart, Inc. through the Ohio Third Frontier Entrepreneurial Signature Program.
3. **Community Benefit:** Accelerate the development of early-stage companies in Cuyahoga County, create high paying jobs, and increase the flow of private investment.

EXAMPLE

Zuga Medical, Inc. is a dental device manufacturer that has designed a new innovative dental implant system that offers a simplified design compared to conventional procedures for replacing a missing tooth. The system allows dental professionals to reduce chair time, eliminate outsourced patient and laboratory services, and allow general dentists to perform the complete patient service with fewer visits. Zuga Medical received a \$100,000 NCO Loan to manufacture and assemble components for the dental implant tooling system and apply for FDA regulatory approval. The project leveraged \$100,000 from the GLIDE Innovation fund and \$50,000 from the City of Cleveland through the NASA Adopt a City Initiative with MAGNET, Inc. Subsequently, Zuga Medical was selected for due diligence for a \$250,000 investment from Jumpstart Ventures. The company anticipates increasing its annual payroll by \$1,600,000 within five years and creating 25 jobs.

Department of Development

PROGRAM - EXECUTIVE SUMMARY

Program Name: Next Stage
5-Year Plan Vertical: Innovation Development

OVERVIEW

Cuyahoga County created the Next Stage Program to provide capital to market-ready high-growth companies well positioned to achieve rapid commercial sales growth. The goal of the program is to support and retain maturing high growth companies, accelerate commercialization, increase business revenue growth, and create high paying jobs. The Next Stage Fund builds on the success of the NCO Technology Fund and leverages the pipeline of companies within the Northeast Ohio Entrepreneurial Network. The program allows the County to transform innovative and high-growth commercial opportunities into viable businesses.

1. Use of Funds:

- a. Land and/or building purchase - the business must occupy at least 51% of the premises
- b. Purchase of equipment, machinery, or supplies/inventory
- c. Building construction and/or renovation costs - business must occupy at least 60% of the premises
- d. Long-term leasehold improvements
- e. Software development
- f. Creating and protecting intellectual property
- g. Working capital

2. Eligibility:

- a. Must be a high growth, technology-oriented company with consistent revenue growth
- b. Must be within 12 to 18 months of positive cash
- c. Must be located in or commit to move to Cuyahoga County by loan closing
- d. Must be a ventured backed company that has successfully raised \$5 to \$7 million
 - i. Cuyahoga County seeks to provide follow on financing that leverages existing investment
- e. Must commit to creating 10 to 20 new jobs within three years

3. Application and Review:

- a. Application information includes but is not limited to:
 - i. Business Information: operational history, description of target market, products and services, detailed IP description and position/patents
 - ii. Financial Information: income statement and balance sheet for past three fiscal years, capitalization table with ownership, sale projections for two years, customer pipeline analysis
 - iii. Project Information: project summary with time table and milestones, sources and uses of funds with detailed project plan, job creation and revenue growth plan

b. Loan Review/Approval:

- i. Applications will receive preliminary review by County DOD based on but not limited to factors such as: the number of high-value jobs created, level of risk associated with the commercialization, ability to attract follow on investment, ability to repay the loan
- ii. After preliminary review, applications are referred to Jumpstart, Inc. for due diligence. Jumpstart prepares an investment memo to the County. Upon completion, the investment memo is reviewed by DOD and then presented to the CCCIC for a funding recommendation to the appropriate County approval body (Council or BOC).

4. Partners: Jumpstart is a nonprofit economic development organization that provides intensive assistance to Northeast Ohio based early stage, high growth potential companies. Jumpstart works with companies to achieve milestones such as raising capital, generating revenues, testing commercial viability, and market launch. Jumpstart also selectively invests in the highest potential companies with breakthrough, market-driven technologies.

TERMS

1. **Loan Amount:** up to \$700,000
2. **Interest Rate:** up to 7.00% with a 5.00-10.00% success fee
3. **Term/Repayment:** Three (3) years or thirty-six (36) months with two (2) one (1) year extension options to be granted based upon achieving defined project milestones and exercised at the sole discretion of the County. Interest only payments for up to twelve (12) months, with the balance of the loan becoming fully amortizable in the thirteenth (13th) month and continuing over the remaining term of the loan.
4. **Forgiveness Terms:** N/A
5. **Security/Collateral/Guarantor(s):** Priority Lien on Business Assets and Personal Guarantees

METRICS

1. **Jobs Created/Retained:** Create 10-20 jobs with an average annual wage above the County average
2. **Economic Impact:** Help companies achieving year over year revenue growth of 30% or more and attract at least \$2 million in follow-on funding.
3. **Community Benefit:** Support and retain maturing high growth companies, accelerate commercialization, increase revenue growth, and create high paying jobs. The Next Stage Fund builds on the success of the NCO Technology Fund and leverages the pipeline of companies within the Northeast Ohio Entrepreneurial Network.

EXAMPLE

Sparkbase, Inc. is a financial software company that developed a leading loyalty processing and customer marketing solution for merchants. Sparkbase developed a unique software-as-a-service processing network for specialty gift cards, customer loyalty, and community rewards programs. Sparkbase was approved for a \$700,000 Next Stage Fund Pilot Loan to build and deploy loyalty solutions directly to large scale merchants and launch its loyalty marketing solutions in 6 to 8 new markets. Sparkbase will create 15 jobs, achieve year over year growth of 40% and raise an additional \$7 million dollars in follow on funding over three years.

Department of Development

PROGRAM - EXECUTIVE SUMMARY

Program Name: Innovation Match
5-Year Plan Vertical: Innovation Development

OVERVIEW

The Cuyahoga Innovation Match Fund (CIMF) is a flexible source of funding to ensure that research and development efforts in Cuyahoga County result in commercial products that help drive economic growth. The goal of the CIMF is to attract large, nationally designated and highly visible corporate, non-profit, and federal research and development centers or laboratory facilities in Cuyahoga County. The objective is to accelerate the movement of new technology developed by county based institutions and businesses to the commercial market in sectors important to the county's economy. The CIMF provides local match for the establishment of technology development centers of excellence that are part of a state or federal funding opportunity.

1. Use of Funds:

- a. Land and/or building purchase
- b. Purchase of equipment, machinery, or supplies/inventory
- c. Building construction and/or renovation costs
- d. Long-term leasehold improvements

2. Eligibility:

- a. The center must be sponsored by an existing anchor institution and leverage research investments and core competencies in Cuyahoga County
- b. The center must have direct application for key industry clusters within Northeast Ohio and private industry participation
- c. The center must demonstrate direct, short-term job creation and economic development impact for Cuyahoga County
- d. The proposal must achieve at least a \$20 to \$1 leverage

3. Application and Review:

- a. Application includes but not limited a description of the specific project that funding is being sought, illustrating how the project will bring the center closer to being established in Cuyahoga County and leverage new business attraction, job creation, as well as other grant awards
 - i. The Center description should include purposes and activities, budget, technological focus, duration of the award, integration and collaboration with County based research institutions and industry and evidence that local match cost share is an evaluation factor for the award
- b. After preliminary review, applications will be referred to regional technology based economic development organizations for due diligence review. Upon completion, an investment package be presented to the appropriate County Council for approval.

- 4. Partners:** Northeast Ohio possesses a national recognized technology based economic development system made up of a robust network of support organizations working together to commercialize new technologies. The County partners with organizations like Jumpstart, BioEnterprise, Nortech, and MAGNET to assess and vet new innovation and research opportunities that will directly lead to economic development investment and job creation.

TERMS

- 1. Grant Amount:** maximum amount \$300,000
- 2. Interest Rate:** 0.00%
- 3. Term/Repayment:** N/A (Grant) – Grantee could be required to repay the full amount of County loan if it fails to complete the project, moves, or fails to create the requisite jobs
- 4. Forgiveness Terms:** 100%
- 5. Security/Collateral/Guarantor(s):** The County will secure a first position UCC Financing Statement and/or mortgage on the asset being financed.

METRICS

- 1. Jobs Created/Retained:** The program requires job creation of 1 new job for each \$35,000 of funding with an average annual salary above the County median wage. The Grantee will be required to execute a workforce cooperation agreement.
- 2. Economic Impact:** The program will leverage at least a \$20 to \$1 match in terms of the direct funding award for the establishment of a technology development center of excellence.
- 3. Community Benefit:** Accelerate the rate of innovation in the Cuyahoga County and leverage the region's institutional and industrial strengths through a strategic place-based economic development plan.

EXAMPLE

In 2011, the County was notified about federal funding opportunity through NASA to establish the International Space Station (ISS) National Laboratory in Cleveland, Ohio. The NASA RFP sought a non-profit entity to develop and manage the ISS Laboratory. The proposed award was for 10 year at \$150,000,000. The County supported the proposal of the Universities Space Research Association (USRA) and Battelle Memorial Institute to operate the NASA ISS National Laboratory in Cuyahoga County. The joint proposal called for the creation of 25 senior research positions initially at approximately \$140,000 compensation per position. The County offered a \$300,000 local match for the project that was earmarked for a "space translational incubator" to support the technology commercialization efforts at the ISS National Lab. Partners in the proposal included Case Western Reserve University, the Cleveland Clinic, University Hospitals, PolyOne, and several other key industry and research institutions. Unfortunately, the proposal was ranked second and did not receive the award from NASA.

Department of Development

PROGRAM - EXECUTIVE SUMMARY

Program Name: Brownfield Community Assessment
5-Year Plan Vertical: Initiative Commercial Property Reutilization

OVERVIEW

The Cuyahoga County Department of Development's Brownfield Community Assessment Initiative provides professional services to conduct environmental assessments on eligible properties located throughout Cuyahoga County. This Program's primary goal is to "jumpstart" redevelopment through the quantification of the environmental conditions, which enables the end user to determine the highest and best reuse for the property.

1. Services Provided:

- a. ASTM 1527-13 (All Appropriate Inquiry Phase I's Or VAP PI's [if needed]).
- b. Phase II investigations (soil testing) not to exceed \$35,000.
- c. Asbestos Surveys and/or Lead-Based Paint Inspections.
- d. Risk Assessments.
- e. Remedial Action Plans.

2. Eligibility:

- a. Applicants must not have been a potentially responsible party (PRP) or responsible party (RP) that could have caused or contributed to existing contamination.
- b. Private businesses looking to purchase a site to redevelop for their business relocation and/or expansion.
- c. Municipalities, Community Development Corporations, and non-profit agencies with a specific end use for the redevelopment of the site may be applicants, as well.
- d. Project sites with prior commercial, industrial or institutional usage that qualify for the Ohio Environmental Protection Agency's Voluntary Action Program (VAP) (OAC 3745-300-02) are eligible for this program. The County cannot fund assessments of sites under orders by USEPA.

3. Application Process:

Applications are accepted on a rolling basis. Eligible applications are reviewed by the Community Assessment Review Team, which is comprised of NorthCoast Brownfield Coalition Members, who recommend projects to the County Executive based on the Following Criteria:

- a. Community and Economic Benefits - Has the Applicant demonstrated the community and economic benefits of assessing and redeveloping the project property?
- b. Redevelopment Viability - Has the Applicant demonstrated that the redevelopment of the project property is viable in the near-term?
- c. Risk - Has the Applicant adequately indicated the possible existing risks to human health and the environment at and around this site along with demonstrated the need for assessment?
- d. Follow-On Funding - Has the Applicant adequately attempted to identify sources of redevelopment funds and/or assessment/cleanup/redevelopment funding from other sources?

4. Additional Required Items:

If recommended by committee, the County will work with the applicant and current property owner(s) to secure a "Grant of Access" for the County-assigned Environmental Consultant.

5. Other Required Application items to note include:

- a. Resolution of Support from the City Council of the municipality where the property is located. Or, if the property is located within the boundaries of the City of Cleveland, a letter of support for the requested Assessment activities from the respective ward councilperson is required.
- b. Copies of any former environmental reports for this site.
- c. A complete list of all parcels and associated owners.

6. Review/Approval Process:

Once all required documents have been received the Department of Development, the County negotiates for environmental services with one or more of their current environmental firms that have been identified through the most recent RFQ conducted by the County. The Department of Development will prepare an Environmental Services Agreement (ESA) with the selected firm. The ESA must be approved by the County Board of Control prior to initiating any services funded by the County.

Department of Development

PROGRAM - EXECUTIVE SUMMARY

Program Name: U.S. EPA Brownfield Revolving Loan
5-Year Plan Vertical: Fund Commercial Property Reutilization

OVERVIEW:

The Cuyahoga County Department of Development has received funding through the Brownfield Revolving Loan Fund (BRLF) Program from the United States Environmental Protection Agency (U.S.EPA). The BRLF is for environmental cleanup of eligible properties located in the County. Parties responsible or potentially responsible for the environmental contamination at a site are not eligible for assistance.

1. Use of Funds:

- a. Environmental Remediation.
- b. Confirmation Sampling ONLY.
- c. Costs associated with obtaining a No Further Action Letter from a Certified Professional under OAC 3745-300-05.

2. Project Eligibility:

The U.S.EPA ultimately will determine which Projects are eligible for funding – generally, sites with prior commercial, industrial or institutional usage that are eligible for the Ohio Environmental Protection Agency’s Voluntary Action Program (VAP) (OAC 3745-300-02) are eligible.

Only Private developers/businesses who own the Project site are eligible. Furthermore, the County cannot fund PRPs or RPs – those that may have caused or contributed to the existing contamination.

3. Funding Priority: Funding determinations will be based upon project readiness and job creation/retention.

4. Application Deadline: Applications are accepted on a rolling basis until the funds are exhausted.

5. Project/Applicant Requirements:

- a. Applicant must demonstrate ability to repay loan.
- b. Evidence of project redevelopment viability must be provided.
- c. All assessment activities must have been performed prior to applicant. Assessment Costs are NOT ELIGIBLE UNDER this PROGRAM.
- d. Evidence of funding commitments for project soft costs, acquisition and possible demolition must be provided as these Costs are NOT ELIGIBLE UNDER this PROGRAM.

6. ELIGIBLE APPLICANTS:

Loans: Private developers/businesses that own the Project site. Further, the County cannot fund PRPs or RPs – those that may have caused or contributed to the existing contamination. Project Must obtain Ohio EPA No Further Action Letter for cleanup.

Subgrants: Local municipal corporations of Cuyahoga County or non-profits that own the Project site. Further, the County cannot fund potentially responsible parties (PRPs) or responsible parties (RPs) – those that may have caused or contributed to the existing contamination.

7. FUNDING PARAMETERS:

Subgrants: The County can subgrant up to \$200,000 per Project Site. There is a 20% match requirement and the applicant must demonstrate availability of sufficient funds to complete the cleanup project.

Loans: The County can loan up to \$500,000 per Project Site. There is a 20% match requirement and the applicant must demonstrate availability of sufficient funds to complete cleanup project.

8. **Program Requirements:** The use of these funds requires participation in the Voluntary Action Program – Memorandum of Agreement (VAP MOA) track. This track requires that the assessment reports and remedial action plan be placed in a document repository for 30 days to allow for public comment prior to the initiation of any eligible activities.

The Loan and/or Subgrant Agreement between the County and the successful applicant will require the successful applicant to obtain a “No Further Action letter” for the Project site from a Certified Professional (OAC 3745-300-13).

Projects that utilize the funds only for asbestos abatement do not require participation in the VAP MOA. However, the County will require an Environmental Clearance Report from a Certified Professional for the project.

The use of federal funds requires the payment of federal prevailing wages, also known as the Davis-Bacon Act (CERCLA 104(g)). The Subgrantee or Borrower will be responsible for providing the County with the relevant documentation regarding the payment of these wages to workers on the Project.

The use of federal funds requires compliance with all cross-cutting federal requirements including, but not limited to: DBE, OSHA Worker Health and Safety Standard, Uniform Relocation Act, National Historic Preservation Act, Clean Water Act, Endangered Species Act, Anti Kickback Act, etc.

9. APPROVAL PROCESS:

Subgrants: All projects will require final approval by Cuyahoga County and the USEPA.

Selected applicants will be expected to work with the County and USEPA to ensure compliance the applicable federal cross-cutting requirement process for the Project site.

Upon approval by the County and completion of the applicable cross-cutting federal requirements, the County and the selected applicant will enter into a Subgrant Agreement for the funding. ***Once the Agreement has been executed, the eligible costs can begin to be incurred.***

Loans: Additional documentation that will be required from potential borrowers will include, but is not limited to; property appraisals, financial statements for the three most recent years including the balance sheets and operating statements or copies of tax returns for the three most recent years for an individual. Interim statements are required, if the most recent annual financial statement is more than six months old. Three years of projections including the balance sheets, income statements, and a summary of the assumptions used in preparing the projections. The County may require such additional information as it deems necessary in order to evaluate the financial responsibility of the applicant and the project.

Once the Department of Development is satisfied with the ability to repay debt and secure the loan, the Cuyahoga County Economic Development Loan Committee reviews the project for a funding recommendation to the County Executive and/or County Council.

The Loan Committee recommendation requires final approval by the County Executive and/or County Council.

The Loan Agreement between the County and the successful applicant will require the successful applicant to obtain a “No Further Action letter” for the Project site from a Certified Professional (OAC 3745-300-13).

Upon approval by the County and USEPA, and completion of the applicable cross-cutting federal requirements, the County and the approved Borrower can enter into a Loan Agreement. ***Once the Loan Agreement is executed, the eligible costs can begin to be incurred.***

Department of Development

PROGRAM - EXECUTIVE SUMMARY

Program Name: Redevelopment and Modernization
5-Year Plan Vertical: Commercial Property Reutilization

OVERVIEW

This partially-forgivable loan program will provide financing to for-profit entities with committed end users for existing site improvements, including asbestos abatement and tenant improvements, as well as the modernization of buildings located in Cuyahoga County. Private developers and/or businesses are eligible; however, in all cases, the applicant must be the borrower and must own the property. A firm commitment from an end user for the project satisfactory to the County must be provided at time of application. Projects with tax-exempt end uses are not eligible.

1. Use of Funds:

- a. Acquisition (maximum 25% of loan)
- b. Asbestos and/or lead-based paint abatement
- c. Building renovations
- d. Demolition

2. Eligibility:

- a. For-profit businesses within the targeted industry clusters
- b. Demonstrated ability to repay the loan, maintain adequate collateral and acceptable credit
- c. Evidence of other funding commitments must be provided

3. Application and Review:

- a. Applications are issued to prospective borrowers after meeting with DOD staff.
- b. Loan Review/Approval:
 - i. Applications will be reviewed by County DOD based on but not limited to factors such as: the number of high-value jobs created, level of risk associated with the loan, project readiness
 - ii. After review, applications are considered by the Cuyahoga County Community Improvement Corporation (CCCIC) Economic Development Loan Review body, which can recommend approval of the loan to County Council.

TERMS

- 1. Loan Amount:** up to \$1 million
- 2. Interest Rate:** 4.00%
- 3. Term/Repayment:** Maximum ten-year term
- 4. Forgiveness Terms: Up to 35% of the loan may be forgiven.** The forgivable portion of the loan is reduced in equal amounts over a seven-year period following the completion of the project.
 - Project location in Business Attraction Agreement Community or identified area of economic growth (up to 10%).

- Projects with known end users can receive a job creation credit of 1% per job created above the average County wage (up to 15% total forgiveness). Borrower must execute County Workforce Agreement.
- A minimum of 50% of the loan proceeds must be spent with Cuyahoga County vendors to receive 10% loan forgiveness.

5. Security/Collateral/Guarantor(s): Second priority-position mortgage, corporate and/or personal guarantees

PROJECT EXAMPLE: Lincoln Electric Company relocation of Tech Alloy operations to Euclid Plant. The County provided two low-interest, partially forgivable, \$1 million loans (total \$2 million), to assist with the building renovations necessitated by the acquisition and relocation of Tech Alloy from Maryland. The project will retain 1,800 FTEs in the County and create at least 100 new FTEs.

Department of Development

PROGRAM - EXECUTIVE SUMMARY

Program Name: Site Expansion
5-Year Plan Vertical: Commercial Property Reutilization

OVERVIEW

This fully-forgivable loan program will provide financing to for-profit entities with committed end users for the environmental cleanup and demolition of abandoned, vacant and otherwise underutilized properties that are adjacent to the existing committed end user in Cuyahoga County. Job creation and an increase in property values are expected outcomes of remediation and redevelopment. Parties responsible or potentially responsible for the environmental contamination at a site are not eligible for assistance.

1. Use of Funds:

- a. Acquisition (maximum 25% of loan)
- b. Environmental assessments and remediation
- c. Demolition and site clearance

2. Eligibility:

- a. For-profit businesses within the targeted industry clusters that are expanding onto an adjacent parcel
- b. Demonstrated ability to repay the loan, maintain adequate collateral and acceptable credit
- c. Evidence of other funding commitments must be provided
- d. Must obtain Ohio EPA No Further Action Letter for cleanup

3. Application and Review:

- a. Applications are issued to prospective borrowers after meeting with DOD staff.
- b. Loan Review/Approval:
 - i. Applications will be reviewed by County DOD based on but not limited to factors such as: the number of high-value jobs created, level of risk associated with the loan, project readiness
 - ii. After review, applications are considered by the Cuyahoga County Community Improvement Corporation (CCCIC) Economic Development Loan Review body, which can recommend approval of the loan to County Council.

TERMS

- 1. Loan Amount:** up to \$500,000 (1 job created per \$25,000 in funding)
- 2. Interest Rate:** 0.00%
- 3. Term/Repayment:** Maximum ten-year term
- 4. Forgiveness Terms:** Up to 100% of the loan may be forgiven, provided that the Ohio EPA VAP No Further Action Letter is obtained, and the requisite number of jobs is created on the expansion site. The forgivable portion of the loan is reduced in equal amounts over a seven-year period following the completion of the project.
- 5. Security/Collateral/Guarantor(s):** Second priority-position mortgage, corporate and/or personal guarantees

PROJECT EXAMPLE: Great Lakes Towing Company expansion project. The County provided a fully-forgivable \$500,000 loan to facilitate the acquisition and environmental cleanup of adjacent property for the expansion of the tug boat manufacturing operations in Cleveland. The project retained 50 FTEs and created over 20 new FTEs.

Department of Development

PROGRAM - EXECUTIVE SUMMARY

Program Name: Redevelopment Ready
5-Year Plan Vertical: Commercial Property Reutilization

OVERVIEW

This partially-forgivable loan program will provide financing to for-profit entities with or without end users for the environmental cleanup and demolition of abandoned, vacant, and otherwise underutilized properties in Cuyahoga County. Private developers and/or businesses are eligible; however, in all cases, the applicant must be the borrower and must own the property. If an end user has been identified for the project site, commitment of end user in form and substance satisfactory to the County must be provided at time of application. Parties responsible or potentially responsible for the environmental contamination at a site are not eligible for assistance.

1. Use of Funds:

- a. Acquisition (maximum 35% of loan)
- b. Environmental assessments and remediation
- c. Infrastructure (maximum 15% of loan)
- d. Demolition and site clearance

2. Eligibility:

- a. For-profit businesses within the targeted industry clusters
- b. Demonstrated ability to repay the loan, maintain adequate collateral and acceptable credit
- c. Evidence of other funding commitments must be provided
- d. Must obtain Ohio EPA No Further Action Letter for cleanup

3. Application and Review:

- a. Applications are issued to prospective borrowers after meeting with DOD staff.
- b. Loan Review/Approval:
 - i. Applications will be reviewed by County DOD based on but not limited to factors such as: the number of high-value jobs created, level of risk associated with the loan, project readiness
 - ii. After review, applications are considered by the Cuyahoga County Community Improvement Corporation (CCCIC) Economic Development Loan Review body, which can recommend approval of the loan to County Council.

TERMS

- 1. Loan Amount:** up to \$1 million
- 2. Interest Rate:** 4.00%
- 3. Term/Repayment:** Maximum ten-year term
- 4. Forgiveness Terms:** Up to 40% of the loan may be forgiven. The forgivable portion of the loan is reduced in equal amounts over a seven-year period following the completion of the project.

- Projects after NFA issuance will receive 15% loan forgiveness.
- Projects with known end users can receive a job creation credit of 1% per job created above the average County wage (up to 15% total forgiveness. The known end user must execute a County Workforce Agreement.
- A minimum of 50% of the loan proceeds must be spent with Cuyahoga County vendors to receive 10% loan forgiveness

5. Security/Collateral/Guarantor(s): Second priority-position mortgage, corporate and/or personal guarantees

PROJECT EXAMPLE: Miceli Dairy Company expansion project. The County provided a low-interest, partially-forgivable, \$1 million loan to assist with the acquisition and brownfield cleanup of property in the Buckeye neighborhood of Cleveland that will facilitate the expansion of the dairy operations. The project will retain 50 FTEs in the County and create at least 14 new FTEs in the County.

Department of Development

PROGRAM - EXECUTIVE SUMMARY

Program Name: Incumbent Worker Training

5-Year Plan Vertical: Business Growth, Commercialization, and Attraction

OVERVIEW

1. Summary:

Cuyahoga County created the Incumbent Worker Training (IWT) program to support training projects that will benefit local businesses, industries and agencies by assisting in the skill development of existing employees, thereby increasing employee productivity, the growth/retention of the company and its workforce, and improve the economic competitiveness of Cuyahoga County's employers.

2. Use of Funds:

Incumbent Worker Training funds are available to a business within the *Target Industries* or a group of businesses requesting training that leads to one or more of the following:

- Improve/upgrade the skills of the employers' workforce
- Raise the skill level of employees so that they can be eligible for promotion
- Provide career progression that opens entry-level positions to others
- Increase retention in employment
- Increase individual wages

IWT funds for approved training cannot exceed \$50,000 for the employer per year. Employers are required to provide a cash or in-kind contribution match. Employer's match is determined by the total number of employees/size of company. The match is as follows:

- 33% for companies with 1 to 100 employees
- 50% for companies with 100 or more employees

3. Employer Eligibility:

- IWT funding may be used to supplement, but not to supplant current training efforts
- Must agree to list all job openings with Employment Connection
- Must have at least one full-time employee
- Must be current on all state tax obligations
- Must be able to demonstrate financial viability
- Must be located in Cuyahoga County

4. Employee Eligibility:

Must be directly employed by the company at a facility located within Cuyahoga County and meets all of the following requirements:

- Employed in any of the following business functions: production, back office operations, information technology, logistics, or research & development
- Earning at least minimum wage but not more than \$90,000
- An Ohio resident, at least 18yrs of age and legal to work in the USA
- Working at least 25 hrs. per week and
- Must not be related to business owner(s) if company has 50+ employees

5. Eligible Training Costs:

The employer may request reimbursement for up to 50% of the employer's cost to train an employee and may be used for any of the following purposes:

- Tuition
- Instructor or trainer fees
- Instructional materials including manuals, text books, handout (.05/copy)
 - Note that instruction materials cost must be prorated per employee and will be capped at 10% of the cost of training per employee per training.
- Lodging necessary for training
- Equipment rental necessary for training (capped at % of training costs)

6. Targeted Industries:

- Manufacturing
- Aerospace / Aviation
- Automotive
- BioHealth
- Health Care
- Energy
- Financial Services
- Information Technology
- Polymers & Chemicals
- Food Processing
- Corporate Headquarters
- Social Service Agencies

7. Available Funding:

The IWT program is operated as a cost-reimbursement program. Cuyahoga County Department of Development will reimburse the employer for up to 50% of the cost of the training (up to \$2,000 per employee), after: 1) the employer pays the full cost of the training, and 2) the employee successfully completes the training. Funding approvals for this IWT program will be on a first-come, first-served basis.

8. Eligible Training:

Training opportunities that expand and improve employees' workforce skills and develop his or her opportunities for growth, promotion and/or wage increase are eligible for the IWT program. Training need and training opportunity are to be determined by the employer and employee. The training provider is selected independently and may be public, private or in-house trainer. Funds will not be provided to independent contractors. Trainings may be conducted at the employer's facility, at the training provider's facility, on-line or at a third-party site.

A. Eligible training will relate to the employee's current position or for future advancement within the company.

Training activities may include:

- Classes, (credit or non-credit) at an accredited education institution
- Training that lead to an industry recognized certificate
- Training provided in conjunction with the purchase of a new piece of equipment related to the business operation
- Training from a national, regional, or state trade association that offers an independently certified training curriculum and testing
- Training for improved process efficiency (e.g. ISO-9000, Six Sigma, Lean Manufacturing)

B. Ineligible training activities include (but are not limited to):

- Training that would happen without public funds
- Training that is already being reimbursed by another local, state or federal training program (OH workforce Guarantee, National Emergency Grant, WIA, Veteran Admin, TANF, etc.)
- Continuing Education Units (CEUs) required for continued professional certification
- Soft Skills

- Training which is required by another public agencies or departments (OSHA, Worker’s Compensation, etc.)
- GED
- Conference fees
- Travel costs
- Wages of trainees while being trained (can be used towards match if training occurs during regularly scheduled work day).
- Company’s orientation training

9. Application and Review

- a. Application information includes but is not limited to:
 - i. Business Information: business description, training target, benefit employee, cost
 - ii. Training Information: training occupation, goal/objective of training, training costs, training curriculum
- b. Grant Review/Approval:
 - i. Applications will be reviewed by the Employment Connection (EC) review committee. Recommendations will be made based on but not limited to factors such as: A complete application including all required documents, projected outcomes, grant request, training curriculum and employer/employee expectations.
 - ii. After committee review, score sheets are referred to management for review and signature by EC and DoD Director, and then presented for a funding recommendation to the appropriate County approval body (CPB or BOC).

10. Partners: Employment Connection, collaborative workforce system of the City of Cleveland and Cuyahoga County.

TERMS

The program is operated on a reimbursement basis. The County will reimburse the employer (based on the number of employees) for the cost of the training: up to \$2000/per employee and/or up to \$50,000/per company.

- 33% for companies with 1 to 100 employees
- 50% for companies with 100 or more employees

METRICS

- 1. Employer/Employee Benefit:** Support and retain companies and increase earning potential of employees.
- 2. Economic Impact:** To improve the economic competitiveness of Cuyahoga County’s employers.
- 3. Jobs Retained:** Assist in the skill development of existing employees thereby increasing employee productivity, the growth/retention of the company and its workforce, and creating the capacity for business growth.
- 4. Promotion:** Incumbent employee is promoted and Employment Connection is source for back-fill candidates.

PROJECT EXAMPLES:

Safety Controls.....6 staff for power system engineering software training
 Jennings Center.....200 employees for integrated electronic health record system
 Forest City Tree Protection....one staff for basic and advanced tree care training
 Menorah Park.....18 nursing assistants for clinical technician training program
 Northcoast Composites.....7 staff for various jobs in composite parts production

Department of Development

PROGRAM - EXECUTIVE SUMMARY

Program Name: Business Growth
5-Year Plan Vertical: Business Growth, Commercialization, and Attraction

OVERVIEW

Cuyahoga County created the Business Growth Program to enhance the growth opportunities and maximize the potential of businesses and industries already in the region. The Program provides Economic Development Loans to businesses that are relocating, expanding or building new facilities and creating and retaining jobs in Cuyahoga County. Economic Development Loans are structured to leverage private investment and stimulate business expansion and growth. The County offers subordinated long-term, fixed-rate gap financing at below-market rates to businesses that generally have difficulty securing capital for growth due to collateral and equity shortfalls.

1. Use of Funds: - *Fixed Asset Financing only*

- a. Land & Building Acquisition
- b. Building Improvements/Renovations
- c. New Construction
- d. Purchase of Machinery & Equipment

2. Eligibility:

- a. For-profit commercial, industrial or service businesses that expand in or move into the County
- b. Business must have 3 years prior financial history
- c. Business must demonstrate adequate collateral, credit and capacity to repay the loan
- d. Businesses must provide a minimum of ten percent (10.00%) equity

3. Application and Review:

- a. Application includes but is not limited to: business summary, operational history, description of products and services, balance sheet and profit and loss statement, existing and projected cash flow, sources and uses of funds, existing debt schedule, personal financials, and collateral verification
 - i. Applications are reviewed and underwritten by County DOD based on but not limited to factors such as: ability to cover debt service, collateral value, the number of high-value jobs created, private investment participation
- b. After review, loan packages are presented to the Cuyahoga County Community Improvement Corporation (CCCIC) Economic Development Loan Review body for a funding recommendation and then presented to the appropriate County approval body for final approval of the loan

4. Partners: The County works with multiple public and private sector partners to leverage investment and address funding gaps for projects to with significant economic development benefit. Projects are funded primarily through owner equity and private bank financing, with Economic Development Loans available for “gap financing”. County Economic Development Loans never exceeds 40% of any project.

TERMS

- 1. Loan Amount:** Up to 40% of Total Project Cost, with a maximum loan amount of \$1,500,000 and a minimum loan of \$150,000
- 2. Interest Rate:** Fixed, below-market rate for the term of the loan.
- 3. Term/Repayment:** 5 - 10 years leasehold improvements, 7 - 10 on machinery and equipment, Up to 15 years on land and building. Borrowers could be required to repay the full amount of County loan immediately if it moves, sells, fails to complete the project, or fails to create the requisite jobs
- 4. Forgiveness Terms:** N/A
- 5. Security/Collateral/Guarantor(s):** The County will secure a second-position UCC lien and/or mortgage on the collateral asset being financed with a LTV up to 90%.

METRICS

- 1. Jobs Created/Retained:** The program requires job creation of 1 new job for each \$35,000 of funding. All companies are required to execute a workforce cooperation agreement.
- 2. Economic Impact:** The program increases the flow of private investment by providing a loan for the difference between what a business may need for a project, and the combined amount that they have available through equity and from their lender.
- 3. Community Benefit:** The County supplements private financing in order to increase the number of credit worthy economic development projects, enabling job creation projects to proceed that would otherwise not have taken place.

EXAMPLE

Swift Filters is a second generation; family owned business that was established in 1957. The company manufactures specialty filters used in applications for air-filtration, hydraulic oils, oil and water separation and specialty fuels. All of the company's products are manufactured in the USA at their facility located in Oakwood Village, Ohio. They service the Department of Defense, automotive (NASCAR), aerospace, chemical and fluid power industries and most recently the oil and gas industry. The Company is ISO 9001:2008 certified and is listed as one of Weather head's Top 100 companies in Northeast Ohio. The Company received a \$1,260,000 Cuyahoga County Economic Development Loan for a freestanding 42,500 sq. ft. facility in Oakwood Village. The County loan allowed the company to leverage funding from Liberty National Bank to financing the expansion of their filter manufacturing operation. The total cost of this expansion project is estimated at \$3,150,000. The Company will create 36 new jobs within 3 years.

Business Growth - Accelerated Growth Sub-Program A

Department of Development PROGRAM - EXECUTIVE SUMMARY

Program Name: **Business Growth (MAGNET-PRISM – Accelerated Growth Program Component)**
5-Year Plan Vertical: Business Growth, Commercialization, and Attraction

OVERVIEW

Cuyahoga County created the PRISM - Accelerated Growth Component of the Business Growth Loan Program to enhance the growth opportunities and maximize the potential of manufacturing businesses and industries already in the region. The Program provides Economic Development Loans to businesses that are part of MAGNET's PRISM (Partnership for Regional Innovation Services to Manufacturers) program portfolio. These companies are looking to grow through new product development, new market development or other growth strategies that will create and retain jobs in Cuyahoga County. The Economic Development Loans are structured to leverage private investment and stimulate business expansion and growth. The County offers subordinated long-term, fixed-rate gap financing at below-market rates to established manufacturers that are having difficulty securing capital for new product development and other commercialization and market growth due to collateral and equity shortfalls.

1. Use of Funds: -

- a. New product development (ideation, market research, industrial design, engineering, prototyping)
- b. New market development
- c. Product commercialization and launch

2. Eligibility:

- a. Business must be a manufacturer currently a member of MAGNET's PRISM portfolio.
- b. PRISM member company launching a New Product Innovation Project
- c. PRISM member company completes MAGNET New Product Innovation Application and receiving New Product Project proposal approval from MAGNET
- d. For-profit manufacturing businesses that want to expand in or move into the County.
- e. Business must have 3 years prior financial history.
- f. Business must demonstrate adequate collateral, credit and capacity to repay the loan.

3. Application and Review:

- a. MAGNET presents the approved New Product Innovation Project for application to the County
- b. Application includes but is not limited to: business summary, operational history, description of products and services, balance sheet and profit and loss statement, existing and projected cash flow, sources and uses of funds, existing debt schedule, personal financials, and collateral verification

- i. Applications are reviewed and underwritten by County DOD based on but not limited to factors such as: ability to cover debt service, collateral value, the number of high-value jobs created, private investment participation
 - c. After review, loan packages are presented to the Cuyahoga County Community Improvement Corporation (CCCIC) Economic Development Loan Review body for a funding recommendation and then presented to the appropriate County approval body for final approval of the loan
- 4. Partners:** The County works with multiple public and private sector partners to leverage investment and address funding gaps for projects to with significant economic development benefit. Projects are funded primarily through owner equity and private bank financing, with Economic Development Loans available for “gap financing”. County Economic Development Loans never exceeds 40% of any project.

TERMS

- 1. Loan Amount:** Up to 40% of Total Project Cost, with a maximum loan amount of \$750,000 and a minimum loan of \$150,000. Loans will be issued in tranches as determined necessary to support the project and will be based on satisfactory project progress to milestones. All disbursements will be based on actual expenses and subject to satisfactorily meeting MAGNET PRISM Program milestones.
- 2. Interest Rate:** Fixed, below-market rate for the term of the loan.
- 3. Term/Repayment:** 10 year loan term. First year is interest only, with principal and interest payments fully amortizable beginning years 2 through 10. Borrower could be required to repay the full amount of County loan immediately if it moves, sells, fails to complete the project, or fails to create the requisite jobs
- 4. Forgiveness Terms:** N/A
- 5. Security/Collateral/Guarantor(s):** Loans will be secured by a first lien position on the intellectual property developed by the borrower under the project for which the loan was given. The County will require a second-position lien and/or mortgage on any collateral assets being financed and as well as personal guarantees.

METRICS

- 1. Jobs Created/Retained:** The program requires job creation of 1 new job for each \$35,000 of funding. All companies are required to execute a workforce cooperation agreement.
- 2. Economic Impact:** The program increases the flow of private investment by providing a loan for the difference between what a business may need for a project, and the combined amount that they have available through equity and from their lender.
- 3. Community Benefit:** The County supplements private financing in order to increase the number of credit worthy economic development projects, enabling job creation projects to proceed that would otherwise not have taken place.

Department of Development

PROGRAM - EXECUTIVE SUMMARY

Program Name: Large Scale Attraction
5-Year Plan Vertical: Business Growth, Commercialization, and Attraction

OVERVIEW

The Large Scale Attraction Loan Program provides businesses with financial assistance to support their job creation in Cuyahoga County. The Program is available to provide gap financing and incentives for large scale growth and attraction opportunities for communities within Cuyahoga County. The Program targets businesses in select industry clusters that create at least 100, new to Cuyahoga County, full time equivalent jobs with an average annual salary at or above the County median annual wage.

1. Use of Funds:

- a. Land and/or building acquisition
- b. Purchase of equipment and/or machinery
- c. Building construction and/or renovation costs
- d. Working capital

2. Eligibility:

- a. At least 100, new to the County, full time equivalent jobs with an average annual salary at or above the County median annual wage
- b. For-profit businesses within the targeted industry clusters
- c. Demonstrated ability to repay the loan, maintain adequate collateral and acceptable credit
- d. County loan cannot exceed 40% of total project cost
- e. Evidence of other funding commitments must be provided

3. Application and Review:

- a. Applications are issued to prospective borrowers after meeting with DOD staff.
- b. Loan Review/Approval:
 - i. Applications will be reviewed by County DOD based on but not limited to factors such as: the number of high-value jobs created, level of risk associated with the loan, project readiness
 - ii. After review, applications are considered by the Cuyahoga County Community Improvement Corporation (CCCIC) Economic Development Loan Review body, which can recommend approval of the loan to County Council.

TERMS

- 1. Loan Amount:** Up to 40% of Total Project Cost, with a maximum loan amount of \$3,000,000
- 2. Interest Rate:** Fixed, below-market rate for the term of the loan.
- 3. Term/Repayment:** One to three years for working capital, five to 10 years for renovations, seven for machinery and/or equipment, and 15 years for acquisition.
- 4. Forgiveness Terms:** Projects that create at least 100, new to Cuyahoga County, full time equivalent jobs with an average annual salary 1.5 times above the County median annual wage OR create at least 300, new to Cuyahoga County, full time equivalent jobs AND are willing to utilize 50% of the loan proceeds with vendors located in Cuyahoga County may be eligible for additional incentivization.
- 5. Security/Collateral/Guarantor(s):** Second priority-position mortgage, corporate and/or personal guarantees

EXAMPLE PROJECT: AmTrust Financial Services consolidation, expansion and relocation project. The County provided a \$3 million low-interest loan to assist with the acquisition and renovation of the former Key Bank Building, located at 800 Superior Avenue, in Cleveland. The project retained 250 FTEs in the County and is projected to create 750 new FTEs in the County.

Cuyahoga County – Department of Development

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