

Participating Banks

Buckeye Community Bank

- Linda O'Malley, 440.233.3941

CF Bank

- Anne Cheh-Falb, 216.468.6137

Citizens Bank

- Jacqueline Woodstock, 248.226.7776

Dollar Bank

- Dennis Boose, 216.736.8949

ECDI

- Sam Falsone, 216.912.5655

Faith Community United Credit Union

- Brad West, 216.271.7111

Fifth Third Bank

- Mary Santora, 216.416.1755

First Federal of Lakewood

- Ron Schultz, 216.239.5905

Grow Cuyahoga Fund

- Sheldon Bartell, 614.499.0476

Growth Capital Corporation

- John Kropf, 216.592.2343

Huntington Bank

- Kennan Ferian, 216.515.6630

Key Bank

- Dave Kinzel, 216.689.4765

Peoples Bank

- Steve Skaggs, 216.910.0560

PNC Bank

- Lisa Rucker, 216.222.3435

U.S. Bank

- Ben Robinson, 216.402.3798

Technical Assistance Providers

Urban League: 216.622.0999

Hispanic Business Assoc.: 216.281.4422

Cleveland State University: 216.321.1633

Women's Business Center/ECDI:
216.912.5655

A **supplemental equity program** for small businesses, funded by the City of Fairview Park and Cuyahoga County.



Qualifying small businesses are provided with a forgivable loan, which will supplement their own equity contribution to a project, improve loan-to-value and leverage, decrease risk, and facilitate business expansion.

Lorain Road Loan Program

The City of Fairview Park is a *Great Place to Grow* Your Small Business



Eileen Ann Patton, Mayor



Forgivable Loan Terms

MAXIMUM: Up to 15% of the total project cost, but not to exceed \$50,000*.

PAYMENT: If municipal requirements are met, the participant is not required to pay back the forgivable loan.

TERM: Three years.

ADDITIONAL REQUIREMENTS:

1. Business must be located on Lorain Road.
2. Owner equity contribution of at least 10%.
3. Technical assistance from SBDC.
4. Qualified SBA loan to finance project.
5. Eligible uses: retail, restaurant, small office, or professional services.
6. Eligible improvements: capital expenditures, down payment assistance, new construction, interior renovation, exterior improvements, and/or permanent equipment.
7. One (1) full time job must be created.
8. Required reporting of job creation.



* A portion of this funding may be provided by the HFLA of Northeast Ohio instead of an SBA bank loan. The HFLA loan can be no more than 10% of the project or \$10,000, whichever is less. This no-interest loan is repaid over 3 years and subordinated to the SBA bank loan. Please contact the HFLA for additional information:
Michal Marcus, 216.378.9042, michal@hflaclevev.org

***Forgivable loan amount determined by availability of funding, total project cost, project impact, and business location.**

Overview

Project funding for participating businesses consists of a qualified SBA loan from a participating lender, a forgivable loan through the Lorain Road Loan Program, and owner equity.

This leveraging of resources makes difficult projects possible and solves funding gaps, creates jobs, provides opportunities, and drives economic development.

Process

Interested businesses should contact the Department of Development to begin the intake process. Contacts are listed on this brochure under “Your First Step.”

The City will review the project for eligibility, which includes job creation, business location, and other factors. The loan amount will be determined based on the availability of funding, total project cost, project impact, and other factors. Following review, qualifying businesses will be issued an approval letter, which will also be provided to the SBA. The letter will include conditions to be met prior to disbursement.

Businesses may select any of the participating lenders to obtain approval for their SBA loan. During this process, the applicant will be referred to a Small Business Development Center (SBDC) for the required technical assistance, business plan support, and counseling. Once the approval is complete and all other requirements are met, the City will disburse the forgivable loan.

Your First Step

Contact the Department of Development. We will give you essential program information and help you determine if the Lorain Road Loan Program is right for your startup or expansion.

Contacts:

Shawn Leininger
Director of Development
shawn.leininger@fairviewpark.org
440.356.4412

Monica Rossiter
Community Development Planner
monica.rossiter@fairviewpark.org
440.356.4499

Visit us on the Web:

www.fairviewpark.org

Or Stop in to See Us:

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