

Financial Programs and Loans

Helping businesses navigate the complex regulations of federal, state and local bureaucracies are what economic development departments are all about. If you need assistance in determining if a program is a good fit for you please feel free to contact the Economic Development Director, Patrick O'Malia, at 330-626-4942 or pomalia@cityofstreetsboro.com

Portage County Commissioners COVID-19 Re-start Assistance Loan Program- In an effort to assist those businesses preparing to re-start their business after the government mandated shutdown, the Portage County Commissioners are offering working capital loans to assist small businesses re-start operations. These loans are 24-month amortized repayment period at an interest rate of 2% with an initial 3-month deferral of principal and interest.

Loan Criteria:

1. Taxes must be current through 3/31/20
2. Borrower must be able to demonstrate, based on the previous 2 years tax returns or financial statements, that payments can be made at a minimum DSC of 1:1.
3. Borrower must provide a detailed description of the use of funds.
4. Minimum of 1 LMI Job Retained (Business owner does not qualify)
5. Collateral will be a UCC filing on all business assets, or for longer terms, Real Estate.
6. Personal Guarantees of all owners with more than 20% ownership are required.

Businesses will be eligible for up to \$10,000 in Economic Development Revolving Loan Funds for working capital to restart their businesses. Interested businesses should contact: Jen Davis | jdavis@ndsohio.org | (330) 671-0540 or Jim Shank | jshank@ndsohio.org | (330) 389-9480

- There is a \$250,000 Emergency Loan Fund for [Portage County Artists and Musicians](#)
- The IRS has established a special section focused on steps to help taxpayers, businesses and others affected by the coronavirus. [This IRS page](#) will be updated as new information is available.
- The [Economic and Community Development Institute](#) also has a variety of loans for start ups or small businesses. They also have a special [recovery loan program](#) with a 3 month interest only payment and an extended 66 month term at 6%. Loans are up to \$20,000 for new clients or up to \$60,000 for previous ECDI clients.
- [Facebook is offering \\$100M in cash grants](#) and ad credits for up to 30,000 eligible small businesses in over 30 countries where they operate.
- Governor DeWine has issued an executive order that *requests* (italics intentional – not required) that landlords suspend, at least for 90 days, rent payments for small business commercial tenants facing a hardship due to Covid-19. [Read more.](#)
- [Salesforce Care Small Business Grants](#) – \$10,000 to provide capital to help keep businesses afloat. These grants will support small businesses as they work to replenish

materials, pay salaries, or adapt their business model to overcome these challenging times. The grant application will be available to US businesses in mid-April and we will be providing additional details on financial support to international small businesses in the near future, for a total financial commitment of \$5 million.

- You may also wish to review if your [business interruption coverage](#) or if [the Corona Virus damage to property](#) can be covered by your insurance policy.
- The U.S. Chamber of Commerce developed a [Small Business Guide for Covid-19 Loans](#).
- Tax filings and payments may be deferred until July 15th. The Treasury Department will not be applying any interest or penalty on amounts normally due with the 2019 return up to \$1 million for individuals (including the self-employed) and up to \$10 million for corporations. [Read the publication here.](#)
- [IRS Employee Retention Credit](#)- The Treasury Department and the Internal Revenue Service today launched the Employee Retention Credit, designed to encourage businesses to keep employees on their payroll. The refundable tax credit is 50% of up to \$10,000 in wages paid by an eligible employer whose business has been financially impacted by COVID-19.
- Northeast Ohio has a long standing tradition of generosity. [HFLA of Northeast Ohio](#) makes education, personal and small business loans without interest.