

Revolving Loan Fund

Summit County, Ohio
2015

The **Revolving Loan Fund** was established to carry out economic development activities in Summit County. The fund is used to assist start-up and existing businesses to help ensure their success. As the loans are repaid the funds are available for additional projects.

The loans are designed for:

- ◆ \$10,000 - \$50,000 Loans
- ◆ Working Capital
- ◆ Fixed assets (leasehold improvements)
- ◆ Typical terms: 3 years @ 5% interest
- ◆ Loan secured with Loan Agreement & Note

Revolving loans must create or retain one FTE for low-to-moderate income individuals per \$25,000 loaned.

We also offer **Micro-Enterprise Loans** which are available in the amount of \$1,000 to \$10,000.

Micro-Enterprise loans must create or retain one FTE job for a low-to-moderate income individual.

Funding Sources

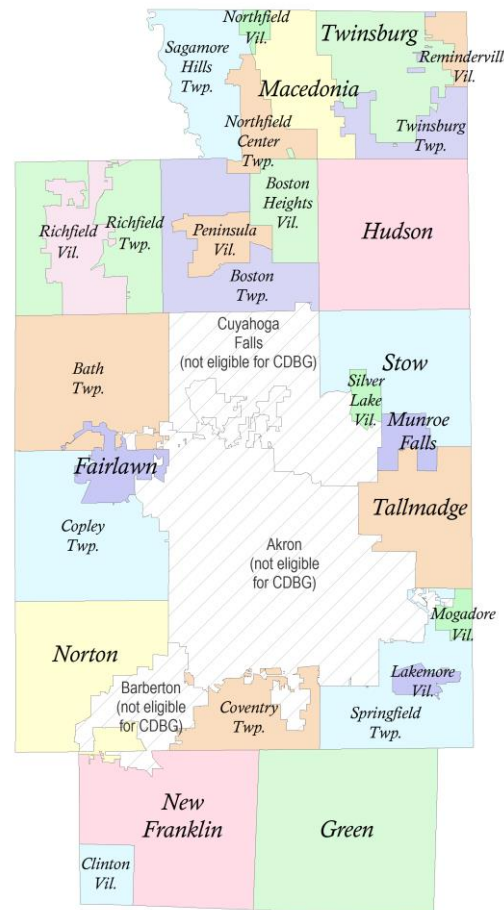
The **Revolving Loan Fund** has two funding sources: Community Development Block Grant (CDBG) and a partnership with Cascade Capital Corporation.

Cascade Capital funds

- May be used to purchase equipment
- May be used county-wide (all jurisdictions)

County CDBG funds

- May not be used to purchase equipment
- May be used within Summit County except in the cities of Akron, Barberton, and Cuyahoga Falls (see map).



County of Summit

Department of Community & Economic Development

One of the most important parts of any business is the ability to have the necessary capital for growth. The County of Summit, under the leadership of Executive Russ Pry, strives to ensure that businesses and entrepreneurs have access to the necessary resources to meet their capital challenges with the **Revolving Loan Fund** and the **Micro-Enterprise Loan Fund**.

If you or someone you know may need assistance in expanding or creating their business, please contact us.

Applications are available on line at <https://co.summitoh.net/index.php/departments/community-a-economic-development/economic-development/revolving-loan-fund>

Contact Us



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