

FINANCING ASSISTANCE: LOANS

Program Description	Rate/Terms	Benefits	Eligibility	Contact/ Phone
<p>Ohio Enterprise Bond Fund - Provides funding for land and building acquisition, construction, expansion or renovation, and equipment purchases for commercial or industrial projects between \$1.5 million and \$10 million in size.</p>	<p>Long-term, fixed rate for up to 20 years. Interest rate based on Standard & Poor's A-minus rating, for up to 90% of total project amount</p>	<p>Long-term, fixed rate for up to 90% of total project costs. Access to national capital markets for unrated companies. May not require third-party credit enhancement.</p>	<p>Must show repayment and management capabilities. Must be able to document job creation or retention. Ohio prevailing wage rate applies.</p>	<p>Office of Business Development - (614) 466-4551 or (800) 848-1300</p>
<p>Ohio Qualified Small-Issue Bond Program - Provides low-interest financing for small manufacturing facilities locating or expanding in Ohio that have or can obtain allocations of volume cap. Awarded pursuant to Sections 122-4-01 to 122-4-08, OAC.</p>	<p>Financing may be used for capital expenses and up to 2% of issuance costs. Total capital expenditure of the company and related parties cannot exceed \$10 million in any one political subdivision. A maximum 25% of bond proceeds may be used to acquire land or for facilities ancillary to core manufacturing. Maximum expenditure includes a time period 3 years before and 3 years after the bond issue.</p>	<p>Qualified small-issue bonds can finance up to 100% of the cost of land, buildings and equipment in new construction, expansion or rehabilitation of industrial facilities. Bonds are issued at interest rates historically between 3/4 and 3% below prime lending rates</p>	<p>Core manufacturing facilities expanding in Ohio or planning to operate in Ohio. Corporations, partnerships, joint ventures, sole proprietorships, individuals or sub-chapter "S" Corporations can utilize this program if they have or can obtain allocations of volume cap.</p>	<p>Office of Tax Incentives - (614) 466-2317 or (800) 848-1300</p>
<p>Volume Cap Program - Provides authority to issue tax-exempt bonds for select private activities. Awarded pursuant to Sections 122-4-01 to 122-4-08, OAC.</p>	<p>Projects interested in issuing tax-exempt debt must file an application with State Development Director. Amount of assistance varies depending upon the purpose for which authority is sought. \$1,000 application fee and deposit(s) are required.</p>	<p>Authorizes bond issuers with ability to finance projects at interest rates below that of the conventional market.</p>	<p>Must involve mortgage loans to low-income home buyers; student loans; construction or improvement of certain types of manufacturing facilities, solid waste treatment equipment or pollution abatement facilities; or multifamily rental housing development or renovation. Project must not have been placed in service for at least two years prior to the bond's date of issue.</p>	<p>Office of Tax Incentives - (614) 466-2317 or (800) 848-1300</p>
<p>166 Direct Loan - Provides loans for land and building acquisition, expansion or renovation, and equipment purchase.</p>	<p>Up to 30% of total eligible fixed cost (\$350,000 - \$1 million). Two-thirds of prime fixed rate for 5-15 years. Equity minimum 10%. State Development Director may authorize a higher loan amount or modified rate and terms that address a unique and demonstrated economic development need.</p>	<p>Rate, term and availability.</p>	<p>Must show repayment and management capabilities. Must create or retain 1 job for every \$15,000 received. Ohio prevailing wage rate applies.</p>	<p>Office of Business Development - (614) 466-4551 or (800) 848-1300</p>

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<p><u>166 Regional Loan</u> - Provides loans for land and building acquisition, expansion or renovation, and equipment purchase.</p>	<p>Up to 40% of total eligible fixed cost (\$350,000 - \$1 million). Two-thirds of prime fixed rate for 5-15 years. Equity minimum 10%. State Controlling Board approval required. Shared first mortgage or lien on assets purchased (second possible). Application fee \$400, Processing fee 1/2%, and closing costs.</p>	<p>Rate, term and availability.</p>	<p>Must show repayment and management capabilities. Must create or retain 1 job for every \$15,000 received. Ohio prevailing wage rate applies.</p>	<p>Horizons Certified Development Company - (513) 631-8292 or www.hcdc.com</p>
<p><u>Capital Access Program</u> - Encourages lending by establishing a unique loan "guarantee" reserve pool at the lending institution. The State, the lender and the borrower each make a small contribution into the pool. The reserve pool is available to the lender for recovery of any losses they may have for any loan that is enrolled in the Capital Access Program.</p>	<p>Determined by lender. A program reserve account, in the name of the Director of the Ohio Department of Development, must be established at the participating lender. Borrower must contribute 1.5% - 3% of the principal amount. Lender must match borrower's contribution. State contributes an amount equal to 10% of the principal amount of the capital access loan to be enrolled.</p>	<p>Allows lenders to lend to businesses that they may otherwise have denied.</p>	<p>Borrower must be a small business with annual sales of less than \$10 million and have its principal place of business in Ohio. Use of proceeds may include working capital or the purchase, or construction of fixed assets such as buildings and equipment. Refinancing of other lenders' loans is also eligible.</p>	<p>Office of Minority Business Financial Incentives - (800) 848-1300.</p>
<p><u>Ohio Mini-Loan Guarantee Program</u> - Provides loan guarantees for fixed assets for small business (start-up or existing business expansion) for projects of \$100,000 or less.</p>	<p>Up to 45% guarantee of an eligible bank loan. Interest rate on the state-guaranteed portion of the loan is currently 5.5%. Maximum term of the guarantee in 10 years.</p>	<p>Business development and/or growth. Increased work force. Low interest rates. Increased bank security.</p>	<p>Small businesses with fewer than 25 employees. 50% of guarantee funds are targeted to minority- or women-owned businesses.</p>	<p>Office of Minority Business Financial Incentives - (800) 848-1300.</p>

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