

Additional City of Cleveland programs that can help your business include:

Economic Development Loan Program

Technology Business Grant Program

Green Technology Business Grant Program

Downtown Business Grant Program

Neighborhood Retail Assistance Program

Cleveland+
Akron+ Canton+ Youngstown



CITY OF CLEVELAND
Mayor Frank G. Jackson

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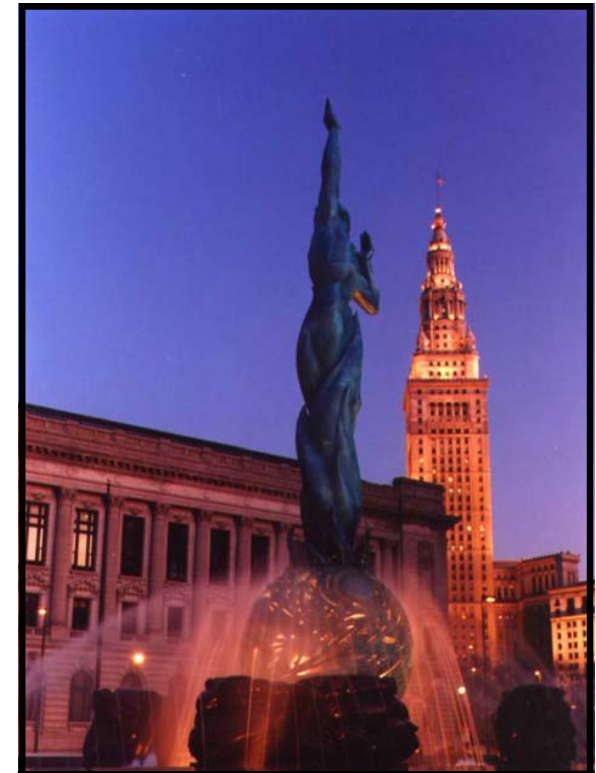
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VACANT PROPERTIES INITIATIVE



Promoting Reinvestment in



CITY OF CLEVELAND
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Program Purpose

The Vacant Properties Initiative (VPI) is specifically designed to overcome barriers in the full re-use of abandoned, idled or underutilized commercial and industrial properties within Cleveland.

Employment Requirements

- Prevailing wage rates must be paid. Construction projects where total project costs are \$100,000 or more must comply with City MBE/FBE regulations.
- Construction projects where City assistance exceeds \$100,000 must hire 20% Cleveland residents for the construction project and 4% of those employees must be certified as low-income residents.
- When the total value of City assistance exceeds \$75,000 to businesses with 20 or more employees, the wage only compensation of all employees must be a Living Wage, currently a minimum of \$10.00 per hour per employee.

Program Eligibility

Eligible Activities

- Property acquisition;
- Environmental site assessments;
- Site clearance and demolition;
- “As Is” and “As Completed” property appraisals; and
- New construction (may be limited due to available funding).

Eligible Properties

- Vacant or underutilized buildings or land with prior commercial, industrial or institutional usage.
- Buildings must be at least 20 years old and 40% vacant for at least 2 years.
- Applicant **must own** the property and have a committed **for-profit** end user.
- Must be current with all County and City taxes.
- No “Big-Box” or retail mall developments.

Eligible Applicants

- Private developers/businesses.
- Non-profit CDC’s (on behalf of a for-profit project).

Funding Levels

Funding Terms

- Up to \$1,250,000 in funding.
- Up to 40% forgiveness.
- An additional 5% forgiveness is available for green/sustainable initiatives.
- Maximum of 1-year term.
- Must have bank commitment for take-out financing.
- City will require a shared first priority lien or a standby irrevocable letter of credit.
- Maximum 90% Loan to Value Ratio based on “as complete” appraisal – waived with letter of credit.



	High Impact	Major Impact	Small Business
Total Project Cost	\$10M plus	\$2M - \$9.9M	Up to \$2M
City Funding	\$1,250,000	\$800,000	\$500,000
Forgiveness	40%	35%	30%
Green Incentive	5%	5%	5%