Documentation Required

- Business Plan
- Project Sources and Uses
- Certified Payroll
- 3 yrs historical financials
- 3 yr Pro forma
- Letter of Support from Ward Councilperson.

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

Economic Development Loan Program

Technology Business Grant Program

Green Technology Business Grant Program

Citywide Business Grant Program

Neighborhood Retail Assistance Program

Working Capital Loan Program

Cleveland+

Akron+Canton+Youngstown

CITY OF CLEVELAND
Mayor Frank G. Jackson

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Rev. 10/09

Vacant Properties Initiative

CITY OF CLEVELAND
Mayor Frank G. Jackson

Program Purpose

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

Employment Requirements

- Prevailing wage rates could be applicable. Construction projects where total project costs are $10,000 or more must comply with City MBE/FBE/ CSB 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

- Must score 50 Points on application score sheet.
- 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

Deals under $2,000,000

- $70,000 Forgivable Loan
- Max of 10% of project costs
  - Need project cost of $700,000 to get the full $70,000
- 1 FTE Job for Every $10,000 we lend
- 5 Year subordinate lien to ensure jobs are created

Deals over $2,000,000

- $720,000 VPI Loan
- Max of 25% of project costs
  - $180,000 of the loan is forgivable
- 1 Year Construction Loan
  - Must have commitment from Bank for Take-out
  - Non-forgivable loan taken out within 1 year period
- 5 Year subordinate lien to ensure jobs are created
- Must create at least 20 FTE

Before

After