The City of Cleveland is prepared to help businesses through the economic impact of the COVID-19 pandemic. The continued vibrancy of Cleveland’s commercial corridors is vital to our community. In order to help maintain our business community, the City has established an **EMERGENCY WORKING CAPITAL FUND**.

**EMERGENCY WORKING CAPITAL FUND**

- Up to $10,000 Loan
- Reimbursement for operating costs incurred for the month of March onward
- No fees
- No interest or payments due until January 1, 2021, 1% interest thereafter.
- Payment of $150/month until repaid.

**ELIGIBILITY**

- Business was operating in the City of Cleveland as of March 1, 2020
- Eligible Small Business in line with SBA definitions
- Negatively impacted by COVID-19
- Subject to Credit Review

The Department of Economic Development will be posting an application for funds on April 6, 2020. Funds are limited, so applicants are encouraged to submit their applications as soon as possible.

On March 23, 2020, the City Council passed Ord. No. 341-2020, authorizing the Director of Economic Development to defer payments on loans owed to the City of Cleveland. Loans funded from the City’s resources will have all payments deferred until October 1, 2020. The Department of Economic Development is currently engaged with grantor agencies to secure payment relief for loans funded through these resources. The Department has already begun implementation of this accommodation with many borrowers having been relieved of their payment obligation due April 1.

If you have a loan with the City and have not been contacted concerning this debt relief, please contact your loan officer.

The City’s efforts are designed to compliment the efforts of the Federal government. We encourage our business community to review and apply for funding assistance through the Small Business Administration. For detailed information on SBA programs for the coronavirus, visit www.sba.gov/coronavirus and for information on all federal programs, visit www.usa.gov/coronavirus or www.gobierno.usa.gov/coronavirus. Cleveland businesses can also seek information through the SBA at 1-800-659-2955 (TTY: 1-800-877-8339) or through the local SBA office at 216-522-4180. Cleveland businesses with existing SBA relationships should contact their SBA or Bank representative.

Applications for the SBA Economic Injury Disaster Loan are now available at covid19relief.sba.gov. Applications for other programs are expected to become available soon.

On April 1, 2020, Governor DeWine issued an Executive Order requesting that commercial real estate owners suspend the collection of rent and evictions of commercial small businesses for a period of 90 days. The Executive Order also requests that commercial mortgage lenders also suspend the collection of mortgage payments from commercial real estate owners for the same period.
Please note that this Executive Order is a request, not a command. Small businesses should contact their landlords about any accommodations that are being made in accordance with the Governor’s Executive Order.