



City of Mentor SMALL BUSINESS LOAN FUND

The Mentor Economic Assistance Corporation in cooperation with the City of Mentor created this loan fund as an economic development financing tool targeted to Mentor's small business community. The purpose is to stimulate growth and expansion of manufacturing, commercial and retail businesses that demonstrate job creation potential. MEACO is a not-for-profit SBA Certified Development Company working in partnership with the City of Mentor. The City of Mentor authorized MEACO to establish and administer a revolving loan utilizing Community Development Block Grant dollars.

ELIGIBLE BUSINESSES

Eligible companies include established and newly started companies, such as:

- Manufacturers, Service Providers, Retailers, Warehousing and Distribution.

USE OF FUNDS

Funds can be used for fixed assets including:

- Machinery & Equipment
- Building Improvements
- Office Equipment & Fixtures

LOAN STRUCTURE

- Owner injection or private equity source needs to be committed for at least 50% of the project costs.
- For each loan, at least one job from a low moderate income household must be created for a Mentor resident within two years of loan approval.
- MEACO will loan up to 50% of project costs (\$5,000 to \$25,000 maximum).

LOAN TERMS

- Below market interest rates
- Fixed payments for duration of loan
- Up to 60 months to repay
- Flexible repayment terms

Mentor Economic Assistance Corporation

8500 Civic Center Blvd.
Mentor, Ohio 44060
Phone 440-974-5739
Fax 440-205 3605

Meaco@cityofmentor.com

www.meacoweb.com

Thomas W. Thielman, *Executive Director*
Terry Botirus, *Program Administrator*

