

MicroCity Loan Fund

Quick Facts

- For-profit businesses with five or fewer employees are eligible.
- Maximum loan amount is \$35,000.
- Maximum loan term is seven years.

Contact

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The MicroCity fund provides loans to small businesses in amounts up to \$35,000. It is used to encourage expansion by providing “gap” debt financing. Funding is available to successful growing or emerging small businesses that meet our underwriting requirements and are located within the City of Cincinnati.

What Business are eligible?

For-profit businesses with five or fewer employees that have adequate historic or projected cash flow. The owner may be one of the employees.

How Can Funds Be Used?

Loan proceeds may be used for any legitimate business purpose including:

- Permanent working capital.
- Machinery and equipment.
- Tenant improvements.
- Construction/renovations.
- Acquisition of real estate.

MicroCity Fund loans cannot be used to refinance existing debt.

How Much Can Be Borrowed?

The maximum loan amount is \$35,000.

What Are The Loan Terms?

The maximum loan term is seven years with an interest rate fixed at Prime.

General Requirements

Loans are for eligible Community Development Block Grant Entitlement Program activities that meet National Objectives for job creation/retention, low or moderate income area benefit or prevention/elimination of slum and blight.

Borrowers must:

- Comply with City environmental requirements.
- Maintain the business within City limits for the entire loan term.
- Demonstrate ability to repay loan within a reasonable time period.

Ineligible Businesses/Organizations:

- Social service agencies.
- Religious institutions.
- Non-profit service providers.
- Private clubs with membership restrictions.
- Venture capital investments.
- Any use prohibited by City, state, or federal regulation or law.