

Where Business is Booming!



CITY OF
Beachwood

BUSINESS RESOURCE GUIDE
BEACHWOODOHIO.COM

Real Estate Incentives

Real property incentives are among the most utilized tools to assist growing companies. The City of Beachwood understands the critical role of these programs and have them available for businesses looking to locate and expand within the City.

Enterprise Zone

Communities in Ohio may establish an Enterprise Zone that provides local officials with the ability to negotiate a tax incentive agreement with a prospective company. The Enterprise Zone law permits municipalities to offer an exemption of real and/or personal property assessed values over the term of the agreement on new investments. The final Enterprise Zone Agreement must be executed prior to the project beginning.

Community Reinvestment Area

Community Reinvestment Areas (CRA) are areas of land in which property owners can receive tax incentives for investing in real property improvements. The CRA Program is a direct incentive tax exemption program benefiting property owners who renovate existing or construct new buildings. The final CRA Agreement must be executed prior to the project beginning.

Tax Increment Financing

Tax Increment Financing is a public financing method that is used as a subsidy for redevelopment, infrastructure and other community-improvement projects. Payments derived from the increased assessed value of any improvement to real property beyond that amount are directed towards a separate fund to finance the construction of public infrastructure defined within the final TIF legislation.

Workforce Development

To take advantage of growth opportunities employers are being called upon to increase their training efforts in order to cultivate the skills and talent they need to succeed. There are numerous local, regional and state entities offering workforce training assistance. Some frequently utilized programs include:

Workforce Grant

The JobsOhio Workforce Grant was created to promote economic development, business expansion, and job creation by providing funding for the improvement of worker skills and abilities in the State of Ohio. Grant decisions are based on a number of project factors, including but not limited to job creation, additional payroll, fixed-asset investment commitment, project return on investment, and project location.

On The Job Training

On The Job Training is a federally funded program that helps employers hire and train individuals for long-term employment. This is an opportunity for an employer to work with his or her local OhioMeansJobs Center to recruit, pre-screen and hire new employees, and to train them in specific skills. The employer is reimbursed for the costs of training, up to 50 percent of trainees' wages during training period.

Rapid Response

This proactive and flexible program provides layoff aversion services to employers, funds special projects or initiatives, and helps workers affected by mass layoffs transition to reemployment. Employers and employees who are facing a potential or current mass layoff or facility closure are eligible for Rapid Response services.

Incumbent Workforce Voucher

The Ohio Incumbent Workforce Voucher Program provides needed training dollars to Ohio's incumbent workforce through a unique public-private partnership. The ultimate goal of this program is twofold: allow employers to retain and grow their existing workforce and create a statewide workforce that can meet the present and future demands in an ever changing economy.

Work Opportunity Tax Credit

This program gives eligible Ohio employers a federal tax credit for hiring individuals from nine target groups of disadvantaged job seekers. Depending on the target group and duration of employment, tax credits can range from \$1,200 to \$9,600 per eligible employee.

Skillup 2.0

Skillup has a network of business resources through the Cuyahoga County Department of Development and can connect you with organizations to solve other business needs as well. Many of these organizations provide technical assistance and other services free of charge! The program offers 50% of training costs reimbursed, a training plan completion bonus and credential attainment bonus.

Available Resources & Financing

Grant funding and tax credits can be useful incentives of new and expanding businesses. JobsOhio, Cuyahoga County and the City of Beachwood have programs in place offering these benefits to encourage business growth. These programs, of varying focus, are typically tied to job creation and new capital investment in fixed assets.

U.S. Small Business Administration



Your Small Business Resource

Basic 7(a) Loan Program

The SBA 7(a) Loan Program can be used for most sound business purposes including working capital, equipment, furniture, land and building, leasehold improvements, and debt refinancing (under special conditions).

504 Loan Program

The SBA's 504 Loan program offers small businesses another avenue for business financing, while promoting business growth, and job creation.

Cuyahoga County Dept. of Development

The Cuyahoga County Department of Development has several direct lending programs for business growth, attraction and real estate financing. These loans are available through the Cuyahoga Department of Development and include programs and resources for place-based/mixed-use real estate, headquarters attraction, environmental remediation, redevelopment and modernization, cluster development Initiatives, and several other loan programs aimed to assist a variety of company initiatives that result in new job creation.

PACE Bonds

Property Assessed Clean Energy bonds are part of a federal initiative to encourage states to enact programs that allow for property-based financing to fund alternative energy and energy efficiency projects.



Economic Development Grant

The JobsOhio Economic Development Grant was created to promote economic development, business expansion, and job creation by providing funding for eligible projects in the State of Ohio. Grant decisions are based on a number of project factors, including but not limited to job creation, additional payroll, fixed-asset investment commitment, project return on investment, and project location.

Jobs Ohio Growth Fund

Provides capital for expansion projects to companies that have limited access to funding from conventional and private sources of funding.

Revitalization Program

The JobsOhio Revitalization Program is focused on helping revitalize sites in preparation for end-users that support future job creation opportunities for Ohioans. The program, comprised of both loans and grants, is available to public and private entities seeking to cleanup and redevelop sites across Ohio.

R&D Center Grant

Facilitates the creation of corporate research and development centers in Ohio to support the development and commercialization of emerging technologies and products.

Ohio Loan and Grant Programs

The Research and Development Loan Fund provides loan financing ranging from \$500,000 to \$5 million for projects primarily engaging in R&D activity. The loans have fixed rates and other loan terms similar to those of commercial bank financing. Companies receive a dollar for dollar, non-refundable Ohio commercial activity tax credit for principal and interest payments made during the year up to \$150,000 during the loan term.

166 Direct Loan

The 166 Direct Loan gives eligible businesses loans for land and building acquisition, construction, expansion or renovation, and equipment purchases. The program provides low-interest loans up to 40 percent of the cost not to exceed \$1.5 million.

Ohio Site Inventory Program (OSIP)

Offers grants and low-interest loans to support speculative site and building development projects with no identified end user. The primary goal of the program is to fill gaps in Ohio's real estate inventory with real estate targeting near-term sector wins to ensure our state is more competitive.

Resources & Financing Continued

Ohio Enterprise Bond Fund

The Ohio Enterprise Bond Fund offers revenue bond financing through an S&P rated fund, whereby proceeds from the sale of bonds are loaned to companies for a fixed-rate, long-term capital asset financing. Rates are market-driven and fixed prior to funding. Loan terms range from 7 to 10 years for equipment and 15 to 20 years for real estate. Up to \$10 million in financing is available through the program.

Innovation Loan Fund

The Innovation Loan Fund provides loans for acquisition, construction and related capital costs of technology, facilities and equipment purchases. The fund was created to help Ohio companies develop next-generation products and services within the state's key industry sectors. Loans range from \$500,000 to \$1.5 million and can cover up to 75 percent of the project costs.

Roadwork Development (629) Funds

Roadwork Development (629) Funds are available for public roadway improvements, including engineering and design costs. Funds are accessible for projects that create or retain jobs and primarily involve manufacturing, technology, research and development, corporate headquarters and distribution activity. Grants are provided to a local jurisdiction and require local participation. They can be used to reimburse accumulated costs.

Ohio Job Creation Tax Credit

The Job Creation Tax Credit is a refundable and performance-based tax credit calculated as a percent of created payroll and applied toward the company's commercial activities tax liability. Should the amount of the credit exceed the company's commercial activity tax liability for any given year, the difference is refunded. Companies creating at least 10 jobs, within 3 years, with a minimum payroll of \$660,000 and pay at least 150% of the federal minimum wage are eligible for the credit; however, they must apply for the credit before committing to a project. The Ohio Tax Credit Authority must approve applicants before hiring begins.

Data Center Tax Abatement

The Data Center Tax Abatement provides a sales-tax exemption rate and term that allow for partial of full sales tax exemption on the purchase of eligible data center equipment. Projects must meet minimum investment and payroll thresholds to be eligible. Final approval of the tax exemption is contingent upon the approval of the Ohio Tax Credit Authority.

Contact Us

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