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REVOLVING LOAN FUND APPROVED SUPPORTING POTENTIAL \$1 MIL BALANCE

(BEACHWOOD, OHIO – November 7, 2023) – The City of Beachwood’s City Council recently approved a new Economic Development Incentive Revolving Loan Fund (RLF). The fund is expected to support a \$1 million balance over time, through non-tax revenues, to support business growth, commercial revitalization and overall community sustainability within the City.

The RLF is designed to support gap financing for small business owners and property owners making investments in real or personal property. The program also provides a Linked Deposit Program, which allows the city, through a participating financial institution, to establish a certificate of deposit linked to the company’s commercial loan, therefore reducing a company’s interest rate.

The loan fund will be administered by the City of Beachwood and all loan approvals will be facilitated through Beachwood City Council. The city will be establishing a loan review committee through the city’s Community Improvement Corporation to consider loan submissions and provide support for any necessary underwriting.

“Through this revolving loan program, we are committing to continuing to support our business community, something that will further support the growth of the city,” says Mayor Justin Berns. “The city is proud to provide strategic support designed to stimulate business and entrepreneurial activity.”

Eligible uses for this fund are designed to meet the city’s overall objectives including supporting new business investments in machinery and equipment, commercial office buildings, façade improvements, building performance enhancements, energy efficiency and other real property investments.

“This RLF and Link Deposit Program will provide needed support for capital and real property investments to small businesses and entrepreneurs here within the city, creating jobs and furthering our strong and robust business economy,” says Alec Isaacson, Beachwood City Council President.

June Taylor, City Council Economic Development Committee Chair, states, “This Revolving Loan Fund will provide opportunities for us to creatively support business investments alongside our local companies.”

This RLF is designed to bring together public and private investments which strengthens the city’s businesses, economy, supports private capital investment and creates jobs.

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