Ohio Small Business Loans

Research & Development Investment Loan Fund

- Loan financing of between $1 million and $5 million for projects primarily engaging in research and development activity.
- Rates are fixed (at or below market rates) with terms similar to those of commercial bank financing.
- Companies and small businesses receive a dollar-for-dollar, non-refundable Ohio commercial activity tax credit for all principal and interest payments during the year.

Ohio Enterprise Bond Fund

- Revenue bond financing through this S&P AA- (double A-minus) rated fund, whereby proceeds from the sale of bonds is loaned to companies for fixed rate, long-term capital asset financing.
- Rates are fixed depending on the type of bond issued, with terms between seven to 10 years for equipment and 15 to 20 years for real estate.
- Up to $10 million in financing is available through this program.

166 Direct Loan

- Direct loan financing to help finance manufacturing and other eligible facilities for Ohio small businesses.
- Eligible uses for funding include new building construction, building acquisition, and acquisition of machinery and equipment.
- Amounts of financing are usually set at 30 percent of the project cost (to a maximum of $1 million), subject to an increase by the Director of Development, with a minimum loan amount of $350,000.
- The rate is fixed (at or below market rates) with terms similar to those of commercial bank financing.

Volume Cap

- Allows eligible issuers the ability to issue tax exempt Private Activity Bonds up to a state limit known as “Volume Cap,” determined annually on a per capita basis for projects consisting of multi-family housing, single-family housing, exempt facilities, manufacturing, and student loan bonds.

Rural Industrial Park Loan

- Direct loans to rural, distressed local communities and applicants committed to creating well-planned industrial parks.

Urban Redevelopment Loan

- Low-interest loans to municipalities or designated non-profit economic development organizations to acquire real estate for assembly into developable parcels and remediate any brownfield contamination site to entice private business investment in distressed urban locations.

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