



FOR IMMEDIATE RELEASE
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County Executive Armond Budish Announces Creation of Small Business Stabilization Fund Totaling Over \$4 Million to Support Businesses During COVID-19 Pandemic

Local Partners Come Together to Support Small, Neighborhood-Based Businesses in the First Small Business Coalition of Funders and Partners in the County

CUYAHOGA COUNTY, OH — County Executive Armond Budish has committed \$500,000 to the creation of a Small Business Stabilization Fund to support small, neighborhood-based businesses throughout Cuyahoga County during the COVID-19 pandemic. This Stabilization Fund complements Cuyahoga County's Small Business Resource Center website, www.cuyahogacounty.us/helpforbusiness, and its call center, which has received more than 375 calls from business owners.

This is the first-ever small business coalition of funders and partners in the county.

A coalition of local partners have come together to help make this plan a reality, including the KeyBank Business Boost and Build program powered by JumpStart, the Economic & Community Development Institute (ECDI), the National Development Council, Village Capital Corporation, the Urban League of Greater Cleveland, and the Greater Cleveland Partnership/Business Growth Collaborative. The total commitment between both grants and loans for the Stabilization Fund is over \$4 million. Grant funds available total \$500,000, and loan funds committed to date total more than \$3.5 million. The fund is to be “administered” by ECDI in partnership with Cuyahoga County.

“I am truly devastated by the impact the coronavirus is having on our residents and local businesses,” said County Executive Armond Budish. **“We are working to do everything we can for our small businesses—they are the lifeblood of our community and provide tens of thousands of jobs in the County. This Stabilization Fund, while not a perfect solution, will help us support existing federal programs and fill any perceived gaps, and I am so grateful for the multiple partners that came together to fund this key new resource.”**

Grants to small businesses from the Small Business Stabilization Fund will be available starting at \$2,500, up to \$5,000, based on need, as evaluated by a grant committee composed of small business and banking professionals and supported by Cuyahoga County Department of Development staff. Loans will also be available through the Stabilization

Fund partners, from \$5,000, up to \$350,000, depending on underwriting. Full information on eligibility for grants is found at Cuyahoga County's Coronavirus Business Resources web site, www.cuyahogacounty.us/helpforbusiness.

Small business owners interested in applying for a grant or loan through the Stabilization Fund should fill out the Business Assistance Application at www.cuyahogacounty.us/helpforbusiness. Applications for the first round of grant funding will be open April 17 at 9:00 a.m. and close Thursday, April 23 at 5:00 p.m. Grant applications will be reviewed by the Stabilization Fund Team which includes the Grant Committee. Grant awards will be announced by Tuesday, April 28 and grant funds will be distributed to businesses starting that week.

Applicants who meet both grant and loan criteria will have the choice of applying for a grant of \$2,500-\$5,000 or applying for a larger loan.

Businesses applying for loans will be connected with appropriate lending partners to go through their normal loan underwriting process. A business may apply for a grant and also apply for a loan if their need is greater than the amount of grant funds available to them.

“During these challenging times, providing much-needed support to small businesses is crucial to helping Cuyahoga County move forward,” said Don Graves, KeyBank Executive Vice President, Head of Corporate Responsibility. **“Collaborative efforts, including this stabilization fund, will help our community and the thousands of people who rely on these businesses for jobs, products and services, get through the current crisis.”**

Small business owners can learn more about the Stabilization Fund and resources available to them by calling the Small Business Resource Center at **216-452-9714** or by visiting the [Coronavirus Business Resources](http://www.cuyahogacounty.us/coronavirus-business-resources) page on the Cuyahoga County website.