

CDFIs and Economic Development Financing in Cleveland

INTRODUCTION AND BACKGROUND

Cleveland, likely many older cities, has a long history of efforts to revitalize and reposition its economic base while working to strengthen neighborhoods and expand economic opportunities for low-income residents. Cleveland's business and philanthropic community was an early adopter of using citywide intermediaries to support community development corporations (CDCs), first creating Neighborhood Progress Inc.(NPI) to pool and coordinate foundation operating support and capacity development assistance for CDCs, and then adding organizations to finance CDC-sponsored real estate project and undertake complex projects in city neighborhoods. Cleveland was also active in forming CRA-partnerships with banks, including several billion dollars in multiple agreements negotiated between the city government and several Cleveland banks in the 1990s. City and foundation leaders also helped convince Shorebank to establish an affiliate bank in Cleveland, raising \$10 million in equity to capitalize the bank.

Through Cleveland Tomorrow, the business and philanthropic community undertook multiple initiatives to strengthen the city's economy with a strong emphasis on downtown revitalization, including attracting the Rock and Roll Hall of Fame, building new sports stadiums and restoring historic theaters to anchor the Playhouse Square cultural district.

CLEVELAND ECONOMIC DEVELOPMENT INITIATIVES

Most recently, Cleveland has focused on its hospitals and universities as an engine for economic development and revitalization of its midtown and eastside neighborhoods. One initiative is the Health Tech Corridor (HTC) which covers a 3 mile stretch of Euclid Avenue that runs from Cleveland State University on its western border to University Hospital on its eastern edge. HTC is seeking to both grow new spinoff enterprises from area universities and hospitals and attract new biotechnology, health-care related firms and suppliers to the corridor. Related transit investments (e.g., a dedicated bus line and new rapid transit station), physical improvements and amenities (e.g., new hotels and a museum of contemporary art) and infill housing investments also are being made along the corridor.

A related project is seeking to use the combined purchasing power of two large hospitals and Case Western Reserve University to create jobs and build wealth for low-income residents in surrounding neighborhoods and the city. This project, known as Evergreen Cooperatives, is working to create multiple new employee-owned businesses to supply the three "anchor institutions" and serve other markets in Cleveland. Through fall 2011, three employee-owned firms had been created—a commercial laundry, a solar energy installation contractor, and an urban greenhouse, with plans to develop more underway. A \$6.4 million fund, the Evergreen

Coop Development Fund that was established to help finance these new cooperative businesses is managed by Shorebank's Cleveland affiliate.

The Evergreen Cooperative and Health Tech Corridor initiatives received a major boost in October 2010 when Living Cities selected Cleveland as one of five cities for its new Integration Initiative (TII). Living Cities will be providing \$9 million in a 7-year market-rate commercial loan, \$3 million in a ten-year below market rate program related investment (PRI) and \$3 million in grant funds to support these initiatives. TII required each city to have a CDFI partner to manage the lending and investment of the commercial debt and PRI. When Cleveland's first CDFI partner, the Ohio Finance Fund, did not meet Living Cities' underwriting standards, Living Cities connected the Cleveland group to the National Development Council (NDC), a national CDFI with experience in small business and real estate lending. This partnership took root and NDC was accepted as the CDFI partner. A new non-profit affiliate of NDC, Greater University Circle Capital Corporation, was formed to pool the \$9 million in Living Cities commercial debt, \$3 million PRI and \$500,000 in cash from NDC to lend for three purpose: (1) fixed asset and working capital loans to small businesses; (2) loans to developers to build multi-tenant properties along the corridor; and (3) real estate and equipment loans to cooperatives and other firms supplying the anchor institutions.

COMMUNITY AND ECONOMIC DEVELOPMENT FINANCING IN CLEVELAND

Cleveland has a diverse community development finance system with many actors and types of institutions supplying capital for businesses and commercial real estate. A summary of the major organizations involved in economic development finance is provided in Table 1. Key capital sources include:

- City and county governments have a strong role in providing grants, below-market debt, and higher risk subordinate debt to fund businesses and development projects. Cleveland's Department of Economic Development uses a combination of sources to fund its financing activities. These include an EDA revolving loan fund grant, former UDAG loan repayments, HUD 108 loans, funds left from a former federal Empowerment Zone grant and state brownfield grants. However, city resources are limited now as the Department of Economic Development has committed most of its funds (including several large HUD108 loans for Evergreen Cooperative and HTC projects) and federal and state grant funds have declined. A combination of reduced and stricter bank lending and strategies that require high risk projects (large start-up businesses and speculative multi-tenant buildings) has required the City to commit more capital to get projects financed, which has largely tapped out its funds. Cuyahoga County has three small business loan funds, including a Grow Cuyahoga Fund with NDC, a loan fund for technology businesses and a new product development fund. The County is considering establishing a \$100 million fund to help implement a new economic development plan.
- Local foundations provide below market program-related investments for real estate projects and have been especially active in funding intermediaries (Neighborhood Progress, Inc. (NPI) and Village Capital Corporation(VCC)) that support CDCs through operating support, capacity

building, and financing for real estate projects. The Cleveland Foundation has been a key funder for the Health Tech Corridor and Evergreen Cooperative initiative, and is the lead organization in implementing the Living Cities TII.

- Several local and national banks are active tax credit investors and small business lenders (e.g., Key Bank, PNC, Huntington National, Fifth Third Bank, and Citizens/Charter One), although with the recent recession and decline in real estate values, they have cut back and tightened underwriting for real estate loans and have relied heavily on SBA 7a guarantees for small business lending.
- Regional and national intermediaries provide access to tax credit and small business loan programs and also provide direct loans. Cleveland-based CDEs received \$133 million in NMTC allocations in 2009 and 2010. Key city and regional intermediaries and CDFIs include:
 - Greater Cleveland Partnership, the regional chamber of commerce, has loan funds that provide subordinate loans for real estate projects and small businesses, and received a \$35 million NMTC allocation in 2010 (via the Cleveland New Markets Investment Fund).
 - Growth Capital Corporation is a regional small business lender that packages SBA 504 loans and administers the Ohio 166 small business loan program. It services a portfolio of \$71 million in SBA 504 and Ohio 166 loans. During 2010, it approved \$16.2 million in loans for 47 businesses for projects with a total investment of \$42.7 million.
 - Village Capital Corporation is a CDFI affiliate of Neighborhood Progress, Inc. It provides predevelopment loans and permanent subordinate loans to CDC-sponsored real estate projects, primarily for affordable housing but also for mixed use and commercial real estate. It has fully lent its \$30 million in capital and is facing a number of workouts in its loan portfolio due to the real estate market decline. It is currently preparing a strategic and financial plan to guide its future work and is working with its lenders to restructure its capital and be in a financial position to raise new capital.
 - National Development Council is a national CDFI with two main divisions: (1) the Grow America Fund which sets up locally capitalized funds to make SBA 7a loans. In 2006, it established a Grow Cuyahoga Fund with funds from the city, county, Greater Cleveland Partnership and local banks. The fund made \$3.5 million in six small business loans during 2009 and 2010; (2) Housing and Economic Development Corporation makes loans and raises tax credit equity for real estate projects. During 2009 and 2010, it provided one \$9 million senior permanent loan for commercial real estate project. NDC's role will increase over the next several years as it works to deploy the new capital provided under the Living Cities initiative.
 - Cleveland Enterprise Group is the former Shore Bank affiliate (it is now independent with the recent failure of Shorebank). It operates a small business incubator, provides small business technical assistance, has a small business loan fund that is fully invested and manages the Evergreen Coop Development Fund. After a recent

strategic review, it decided to end its business lending activities and focus on business development through its incubator building.

- Several niche players are more targeted in their financing:
 - WECO is a small microenterprise lender with a \$1.5 million fund
 - Jumpstart provides venture capital to early stage and high growth business throughout Northeast Ohio.

Table 1. Major Community and Economic Development Financing Players in Cleveland

Financing Organization	Type of Projects Financed	Financial Products	Total Assets (6/30/2010)	Value of Loans and Grants
Cleveland Foundation	Small business Community facilities Commercial real estate	Grants Program related loans	\$1.6b (2008)	\$84 m (2008)
City of Cleveland Economic Development Department*	Small business loans Large projects Commercial RE Brownfield reuse	Sub-debt, equip & wc GAF small business loans Brownfield grants & loans Tax-exempt bonds Grants TIF Subsidies for large projects		
Cuyahoga County Economic Development Department	Small businesses High growth/tech firms Brownfield reuse	BF Site assessment grants BF forgivable loans GAF small business loans Tech business loan fund		
Port Authority	Businesses Real estate projects	Tax exempt bonds TIF bonds NMTC		
Enterprise Cleveland Group	Small business loans	Mezzanine debt	\$26m	
Greater Cleveland Partnership and Cleveland Development Advisors (CDA)+	Small businesses Real estate projects	GAF participant Loan fund-subordinate debt NMTC		CDA web site : \$155 m invested Since 1989
Growth Capital Corporation	Small businesses	SBA 504 program State 166 loan program		\$16.2 million in 2010
Enterprise Community Partners	Affordable housing Commercial real estate	Predev, acq., bridge loans NMTC LIHTC		
National Development Council (NDC) –Grow American Fund**	Small businesses	SBA 7(a) loans	52.9m	\$5.76m-6 months \$13.8 mm for 2009
National Development Council (NDC) – Housing Economic Development Corporation **	Mixed-use real estate Commercial real estate Community facilities Industrial real estate	NMTC NMTC leveraged loans Permanent real estate loans	16.9 m	\$68.1 m-6 months 56.7 m for 2009
Neighborhood Progress Inc	Affordable housing Commercial real estate	Operating support for CDCs Predevelopment funding		

Village Capital Corporation	Affordable housing Commercial real estate	Subordinate debt: acquisition, bridge & perm Senior Debt	\$20 m + \$10 m managed	Fully committed and not lending in 2011
Gund Foundation	Small business Community facilities Affordable Housing	Grants Program related loans	\$447.5m	\$25.6 m (2010)
State of Ohio	Real estate projects NMTC projects Small business Brownfield reuse	Tax-exempt bonds 166 loan program (shared 1 st -sb, NMTC loans) R&D deferred hybrid debt State NMTC State Historic tax credits Clean Ohio Fund-BF grants		
Jumpstart, Inc.	High growth early stage Businesses	Venture capital		\$19.3 m Total invested
WECO Fund, Inc.	Microenterprises	Loans for wc, equipment	\$1.5 m fund (per web stie)	
<u>Private Banks :</u> Citizens/Charter One Huntington Bank PNC Bank Key Bank Others	Small Businesses Real Estate Projects Affordable Housing	7a loans Senior debt Tax credit investments	Citizens: -\$129.7 b PNC Bank: 264.3b	Limited lending in recent years Tax credit Investments: PNC provided NMTC for a Evergreen Coop project

*City funding sources are an EDA Title 9 RLF, EZ funds, and UDAG repayments

+Affiliates of Greater Cleveland Partnership

** NDC's combined Grow America Fund and HEDC made 7 loans totaling \$12.5 million in Cleveland during 2009 and 2010, and had outstanding loans of \$16.3 million in the city as of 6/30/2010.

INTERMEDIARY STRENGTH

Despite having multiple financing entities, Cleveland lacks a strong local or regional CDFI that can address a range of development finance needs. Most intermediaries are relatively small and/or targeted to a subset of activities. NPI and VCC focus on CDC-sponsored real estate projects, and VCC is fully invested with no funds to lend at this time. Cleveland Enterprise Group finances small business and has limited capitalization. Enterprise Community Partners largely finances affordable housing projects. NDC has the broadest scope, financing small businesses, commercial real estate, and housing, but its financing activity in Cleveland has been modest in recent years. It also primarily relies on local funding to capitalize its Grow America Fund.

OTHER INITIATIVES

In addition to the primary actors in the community development finance system discussed above, there are several emerging initiatives that may influence and add to the system over the next few years. These include:

- Multiple studies are underway to assess economic and community development issues and parts of the finance system in Cleveland. These include an assessment of Cleveland's

community development system, a strategic plan for NPI, a “macro level” study of community economic development that will include further research on development finance capacity in the city, an assessment of the future of New Village Corporation, and an “assets and opportunities profile” to inform resident asset-building strategies. There is some attempt to coordinate the work of these multiple efforts.

- The city was recently selected as a pilot location for the federal initiative Strong Cities, Strong Communities. The program will provide technical assistance to the city in the form of loaned federal employees to work on a strategy of economic growth, neighborhood development, education, and infrastructure. In addition to the federal employees, the city will have access to fellows funded by the Rockefeller Foundation, one of whom is anticipated to work with the city's economic development and housing departments addressing barriers to redevelopment efforts, particularly those impacting economic development.
- The county has proposed the creation of a new \$100 million economic development loan fund from sales tax revenue. If implemented, this could potentially provide a new pool of funds for development.
- The larger Northeast Ohio region was awarded a \$4.25 million Sustainable Communities Regional Planning Grant through the U.S. Department of Housing and Urban Development (HUD) as part of the new federal Sustainable Communities Initiative in late 2010. The consortium that won the grant is called the Northeast Ohio Consortium for a Regional Plan for Sustainable Development, and it includes four metropolitan planning organizations, six county governments, five city governments, and educational and nonprofit institutions from across Northeast Ohio. The grant will be used to develop a cooperative regional sustainability plan addressing equitable housing, land use, transportation, community development, water and sewer infrastructure, and economic development issues for a 12-county planning area. Because of the large region covered by this grant, it may be less relevant to the Cleveland efforts specifically.
- The Brookings Institution worked with the Fund for Our Economic Future (FFEf) and Advance Northeast Ohio to create a regional business plan that integrates existing programs and initiatives that are addressing the region’s economic competitiveness.
- For its 2009 application for NSP 2 funding, Cuyahoga County created a consortium called the Cuyahoga County Land Bank that would target its NSP 2 dollars to the city of Cleveland and other areas of need in the county. The Cuyahoga County Land Bank received \$40 million for land acquisition and rehab of 415 units, demolition of 1,000 units, deconstruction of 100 units, long-term stabilization of 150 units, land reutilization of 150 units, provide homebuyer assistance to 415 units, and complete rental project development assistance to 252 units.

COORDINATION AMONG ACTORS

Cleveland’s development finance system is tight knit in which the organizations and their staff know each other well, have worked together for many years, and have often moved around among

organizations. These close personal relationships and knowledge of different organizations facilitates formal and informal collaboration among the parties. On the neighborhood community development side, there is a long history of collaboration in the funding of CDC operating support through NPI, which pools city and foundation funding and involves a common application process and joint review and decisions about which CDCs to fund. There have also been collaborative initiatives to design new programs and coordinate how they are funded, with the Housing First initiative for supportive housing as one example.

On the economic development side, an established coordination process exists for brownfield funding whereby the county and city meet together to establish priority projects for funding under the Clean Ohio Fund. Although a deal team existed for many years with the city, county, chamber, and state economic development staff to review pipelines and discuss priorities and funding, this team stopped operating in 2009. Most coordination now happens around funding for specific projects in which multiple lenders meet to work out their respective terms for specific business and development projects.

Several examples of “bilateral” coordination also exist such as NPI and VCC meeting with the city community development department to work out priorities for the Housing Trust Fund, and Key Bank working with Enterprise Community Partners to coordinate their respective purchase of tax credits for Cleveland projects.

Although well-defined roles exist among actors, there is also overlap in some financing roles, such as NMTCs, predevelopment finance and small business lending. With the recent decline in bank financing and increased funding gap for projects, there are not predictable financing structures that get repeated from deal to deal. Instead, the financing stack is often customized for each project. Along with cooperation, some tensions exist among funders, such as perceived competition for NMTC allocation in which the Greater Cleveland Partnership is perceived to have discouraged other local parties from applying for an allocation

With the recession, financial crisis, and real estate market collapse, some of the historic roles and relationships among financial organizations that existed before 2008 have either shifted or weakened. Banks have largely withdrawn from supplying senior debt for real estate projects and have reduced small business credit. These actions have altered a key part of the finance system and have increased demand on city and CDFI lenders to provide senior debt and replace existing small business credit lines. CDFI financing capacity has declined due to problems with their portfolios and reductions in bank credit to CDFIs. Financial problems in existing portfolios may also have made institutions more protective of their own interests and less collaborative. Differences within the local philanthropic community also have weakened shared objectives and collaboration within the city’s community development system.

Table 2. Types of Coordination within the Cleveland Development Finance System.

Type of coordinated activity	Presence	Description
Shared/common applications forms	No for firm or project financing	NPI and city use common application and reporting forms for CDC operating grants

	Yes, for CDC operating support	
Delegated underwriting and/or servicing among lenders	Limited	Growth capital corporation for state 166 program. DC for Grow America Fund. Some participation loans
Regular meeting to review projects in pipeline	<ol style="list-style-type: none"> 1. ED Deal Team 2. NPI program committee 3. Informal between city CD Dept. and NPI/VCC 	<ol style="list-style-type: none"> 1. State, city, county chamber monthly meetings to review ED projects ended in 2009 2. A dozen people (NPI staff, City CD Director and foundations) meet to decide on which CDCs to invest in 3. NPI/City CD staff review projects for Housing Trust Fund
Collaborative decision-making on extending financing and/or to structure financing	<ul style="list-style-type: none"> • Joint city-county ranking for state BF founding • Occurs around specific projects 	Established city/county joint review and ranking for BF projects Multiple lenders involved in projects sit down to structure financing--loan officers & attorneys
Well defined financing roles for different parties	Some established roles but not replicable deal structures	<ul style="list-style-type: none"> • Consultants and large developers know roles • Capital stack and financing structures usually re-engineered for each deal
Other	History of collaborative funding for CDC and neighborhood revitalization	<ul style="list-style-type: none"> • Neighborhood Progress Inc. intermediary to pool foundation and city funding for CDCs • Housing First initiative in mid-2000s to pool funding for permanent supportive housing Recent collaborative planning effort around NSP application and vacant properties

LOAN PACKAGING ASSISTANCE

Cleveland has considerable capacity in packaging financing for real estate projects but lacks a strong technical assistance system for small firms, especially for neighborhood-based enterprises. Experienced developers understand the system, have internal expertise, and can prepare loan financing packages and access funding—they are often the initiator of financing efforts and the coordinator for larger projects. Smaller developers and businesses are typically less knowledgeable about the different funding sources and need assistance in identifying and packaging financing. There is considerable capacity around affordable housing and neighborhood real estate projects among private consultants and predevelopment lenders,

although some CDCs lack capacity in this area. There may also be a need for more capacity to help businesses with loan packaging and securing capital. The city, chamber, state and some CDFIs provide this service but their staff capacity and the number of firms that they can assist is limited.

Table 3. Technical Assistance for Financing and Loan Packaging in Cleveland

Organization	Relationship to DFIs/Description	Level/Quality of Assistance
SCORE. SBDC	SBA programs for small businesses, do not have direct lender relationships	Hand holding, business plans, mixed views of quality
Enterprise Cleveland	New initiative for 4 to 5 businesses	Intensive over 2 years
Enterprise Community Partners	Affordable housing, NMTC credit projects; predevelopment lender and tax credit investor	
NPI/VCC	Real estate projects in neighborhoods for smaller non-profit developers	Increasing role as they have less capital to deploy
Cleveland Development Advisors	RE lender/investor, for large projects	
NDC	Business and real estate lender	Package SBA and NMTC financing
WECO/CDCs	Business plans for microenterprises	
Private consultants	Real estate projects	4 to 5 experienced consultants

AN AGENDA FOR CLEVELAND'S DEVELOPMENT FINANCE SYSTEM

With the infusion of new capital under the Living Cities' Integration Initiative and faced with changes among city, CDFI and regional organizations over the past three years, the Cleveland Foundation has a heightened interest in how to strengthen and improve Cleveland economic development finance system, and create stronger CDFI capacity to complement the private sector and public sector components of the system.

You have been hired to complete a scan of the system, identify the most important issues and challenges in the system to address and propose an agenda for how to both strengthen the system and build greater CDFI capacity. While the foundation is interested in making the system more effective to advance the Health Tech Corridor and Evergreen Cooperative initiatives, it also wants to strengthen the system's long-term capacity to address overall economic development finance needs for small businesses and real estate projects.

Prepare a three page memo to the Cleveland Foundation's Program Director for Economic and Community Development that summarizes your analysis of Cleveland's economic development finance system, recommends an agenda to improve the system and build CDFI capacity, and what steps the foundation should take over the next year to advance your recommended agenda.

Appendix 1. US Treasury Certified CDFIs with Headquarters in Cleveland , Summer 2011

Certified CDFI Name	Type of CDFI	Home City
Faith Community United Credit Union, Inc.	Credit Union	Cleveland
Shorebank Enterprise Group	Depository Institution Holding Company	Cleveland
Village Capital Corporation	Loan Fund	Cleveland
WECO Fund, Inc.	Loan Fund	Cleveland

Appendix 2. Ohio-Based CDEs That Received NMTC Allocations in 2009 and 2010

NMTC Allocatee	Amount of 2009 Allocation	Amount of 2010 Allocation	City
AHC Community Development, LLC	\$10,000,000	\$0	Cleveland
Cleveland New Markets Investment Fund II LLC	\$0	\$35,000,000	Cleveland
Key Community Development New Markets LLC	\$50,000,000	\$0	Cleveland
Northeast Ohio Development Fund, LLC	\$0	\$18,000,000	Cleveland
University Circle New Markets, Inc.	\$20,000,000	\$0	Cleveland
Cincinnati Development Fund	\$30,000,000	\$28,000,000	Cincinnati
Cincinnati New Markets Fund, LLC	\$0	\$18,000,000	Cincinnati
Uptown Consortium, Inc.	\$45,000,000	\$0	Cincinnati
Ohio Community Development Finance Fund	\$50,000,000	\$35,000,000	Columbus
Dayton Region New Market Fund LLD	\$0	\$11,000,000	Dayton

Appendix 3. Ohio SBA 7(a) and 504 Loan Originations, FY2010

7(a) Lender	Total 7a Loans	Total Loan Amount
THE HUNTINGTON NATIONAL BANK	347	\$54,424,300
KEYBANK NATIONAL ASSOCIATION	68	\$10,416,000
JPMORGAN CHASE BANK NATL ASSOC	67	\$10,618,100
RBS CITIZENS NATL ASSOC	65	\$3,686,500
FIRSTMERIT BANK, N.A.	35	\$4,010,300
FIFTH THIRD BANK	30	\$12,197,500
U.S. BANK NATIONAL ASSOCIATION	29	\$1,903,500
THE LORAIN NATIONAL BANK	24	\$6,142,900
SUPERIOR FINANCIAL GROUP, LLC	23	\$230,000
CFBANK	21	\$5,379,000
CITIZENS BANK	17	\$3,098,100
PNC BANK, NATIONAL ASSOCIATION	14	\$3,610,800
WESTFIELD BANK, FSB	10	\$3,358,400
PORTAGE COMMUNITY BANK	9	\$1,298,800
OHIO COMMERCE BANK	9	\$4,248,500
FIRST PLACE BANK	8	\$4,902,000
CONSUMERS NATIONAL BANK	7	\$2,051,500
FIRST NATIONAL BANK	7	\$2,216,500
THE CITIZENS BANKING COMPANY	7	\$2,951,000
GENOA BANKING COMPANY	6	\$2,274,000
GROW AMERICA FUND INC	6	\$4,836,000
WESTERN RESERVE BANK	5	\$626,000
DOLLAR BANK A FED. SAVINGS BK	5	\$250,000
COMM. & SAVINGS BK - MILLERSB	5	\$584,600
FIRST FINAN BANK NATL ASSOC	5	\$420,200
BORREGO SPRINGS BANK, N.A.	4	\$587,500
FIRST FED. BK - MIDWEST	3	\$2,024,100
WELLS FARGO BANK NATL ASSOC	3	\$595,000
FIRST NATL BK - PENNSYLVANIA	3	\$310,000
COMPASS BANK	3	\$1,564,600
UNITED WESTERN BANK	2	\$2,103,000
LAKE NATIONAL BANK	2	\$435,000
WAYNE SAVINGS COMMUNITY BANK	2	\$1,000,500
FIRST WESTERN SBLC, INC	2	\$1,965,000
NATL BK & TR CO	2	\$617,000
THE CITIZENS SAVINGS BANK	2	\$375,000
WATERFORD BANK NATL ASSOC	2	\$923,500
THE HENRY COUNTY BANK	2	\$1,469,500
FIRST COLORADO NATIONAL BANK	2	\$1,800,000
CONESTOGA BANK	2	\$580,000

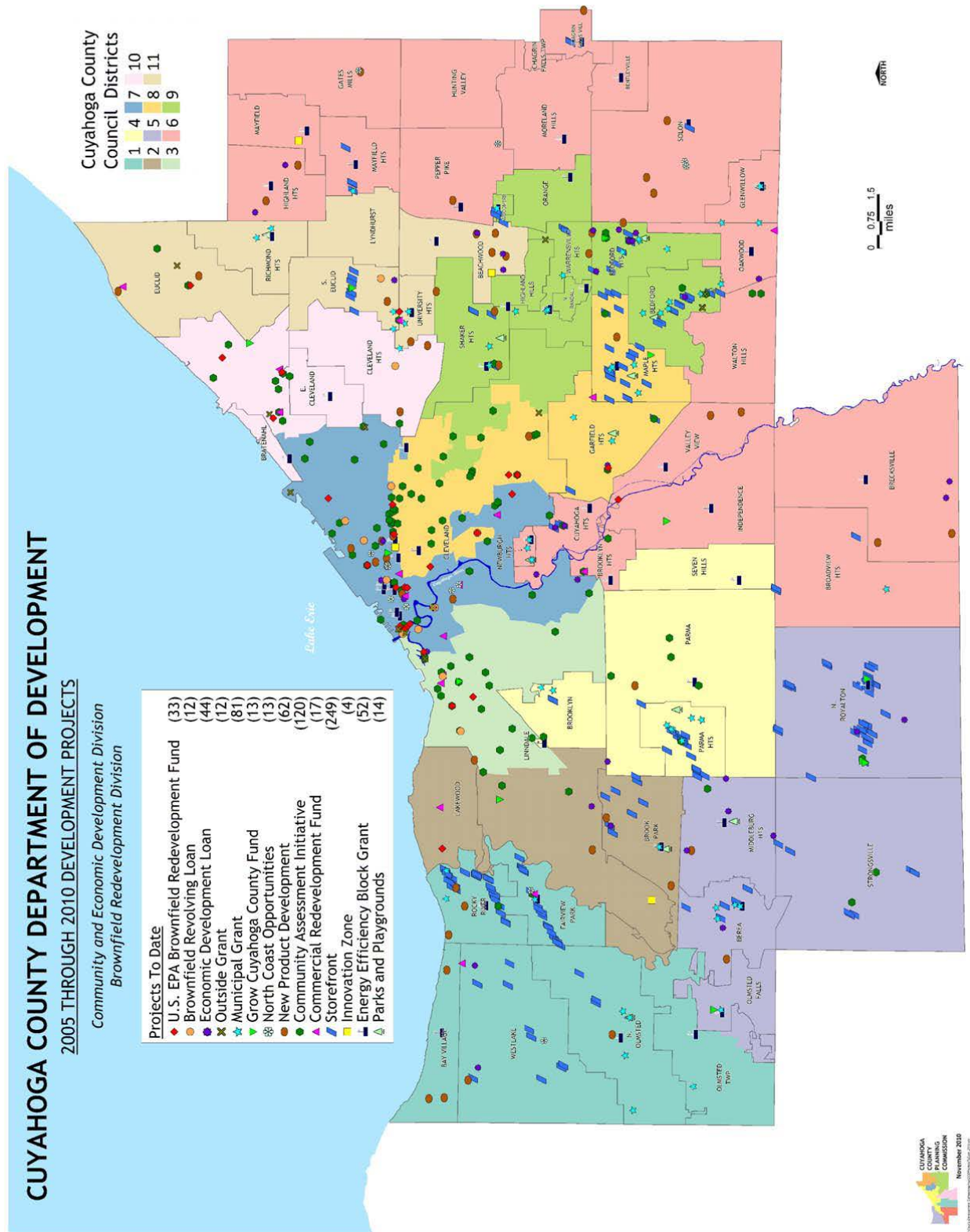
CIT SMALL BUS. LENDING CORP	2	\$1,543,000
1ST NATIONAL COMMUNITY BANK	2	\$365,000
SPIRIT OF TEXAS BANK, SSB	1	\$172,000
APPLE CREEK BK. CO	1	\$75,000
CORTLAND SAVINGS & BK. CO.	1	\$200,000
EXCEL NATIONAL BANK	1	\$573,700
PREMIER BK & TRUST NATL ASSOC	1	\$832,000
FARMERS NATL BK - CANFIELD	1	\$102,300
SUTTON BANK	1	\$101,200
THE CROGHAN COLONIAL BANK	1	\$605,000
UNITED CENTRAL BANK	1	\$410,000
MAIN STREET BANK CORP.	1	\$125,000
VECTRA BK COLORADO NATL ASSOC	1	\$275,000
CELTIC BANK CORPORATION	1	\$860,000
FIRST FINANCIAL BANK	1	\$1,409,400
BANK OF MAUMEE	1	\$468,000
ENTERPRISE BANK	1	\$1,300,000
THE MONITOR BANK	1	\$60,000
THE OLD FORT BANKING COMPANY	1	\$772,000
HOME SAVINGS BANK	1	\$400,000
Grand Total	887	\$172,732,800

Certified Development Company	Number of 504 Loans	504
GROWTH CAPITAL CORP.	39	\$15,349,000
CASCADE CERT. DEVEL CORP	24	\$7,364,000
NORTHWEST OHIO DEVEL ASSISTANC	12	\$3,243,000
LAKE CNTY SMALL BUS. CORP	12	\$2,885,000
MAHONING VALLEY ECONOMIC DEVEL	10	\$7,696,000
STARK DEVEL BOARD FINAN CORP	8	\$1,106,000
MENTOR ECONOMIC ASSISTANCE COR	5	\$1,612,000
WEST CENTRAL PARTNERSHIP, INC.	2	\$1,530,000
COMMUNITY CAP. DEVEL CORP	2	\$1,523,000
OHIO STATEWIDE DEVEL CORP	2	\$622,000
SEM RESOURCE CAPITAL, INC.	1	\$1,473,000
Grand Total	117	\$44,403,000

Appendix 4. Top Ten Small Business Lenders, Cuyahoga County. 2009

Financial Institution	CRA Rating	Year Rated	SB Loans in Cuyahoga County (2009)	SB Loans to SB with Annual Revenue <\$1m (2009)	# Loans Made in LMI Tracts in Cuyahoga County (2009)	Loans to Businesses with Gross Annual Revenues <= \$1 Million in LMI Tracts in Cuyahoga County (2009)
CitiBank (South Dakota) NA	Outstanding	2009	1253	624	315	153
Capital One Bank USA, N.A	Outstanding	2007	460	244	79	32
PNC Bank NA	Outstanding	2006	1258	796	261	137
US Bank North Dakota	Satisfactory	2005	1055	615	255	127
RBS Citizens, NA (Charter One)	Outstanding	2007	596	255	134	48
US Bank, NA	N/A	N/A	500	388	117	83
Keybank National Association	Outstanding	2008	366	167	90	39
Capital One Bank USA NA	Outstanding	2007	461	228	79	39
FIA Card Services	Satisfactory	2009	359	285	72	54
Wells Fargo Bank Northwest, NA	Satisfactory	2005	151	104	30	25

Appendix 5. Economic, Brownfield and Community Development Projects Financed between 2005-2010



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