



GrowNOW Small Business Linked Deposit Program

Overview

This interest rate reduction program is designed to help small businesses grown by providing them with critical cash flow. When a business is approved for a loan from an eligible bank, GrowNOW provides an additional 3% discount on the loan's already-negotiated interest rate, when the loan is linked to creating or saving jobs in Ohio.

Benefits

GrowNOW is aimed at creating and saving jobs as well as helping small businesses adapt to changing circumstances as they grow. GrowNOW provides an interest-rate reduction on loans to Ohio's small businesses and, as long as it's creating or protecting jobs, the loan can be used for any purpose. Altogether, a business could save up to \$24,000 over two years, money that effectively stretches the value of the loan, and can help a business to expand, move, or adapt to the changing marketplace.

Eligibility

Eligible businesses must:

- Employ less than 150 people, and the majority of them must be Ohio residents.
- Be an organized for-profit business.
- Have offices in Ohio

Rate/Terms

A three-percent discount on the already-negotiated interest rate for a period two years, and renewable for up to one two-year period.

A maximum of \$400,000 may be requested.

One full-time equivalent job must be affected for every \$50,000 requested.

There are no restrictions on the use of the money as long as the business is saving or creating Ohio jobs.

Must receive loan approval from an eligible bank. Eligible banks in Mahoning and Trumbull counties are listed below; additional lists may be found on the Ohio Treasurer's website at www.ohiotreasurer.gov.

Charter One Bank NA	Huntington Bank
Cortland Savings Bank	JP Morgan Chase Bank
Farmers National Bank	Key Bank
First National Bank of Pennsylvania	PNC Bank
First Place Bank	U.S. Bank
Home Savings and Loan	

Contact

Youngstown/Warren Regional Chamber at 330.392.6140

This summary is prepared as a reference, and should not be construed as the actual law. For more information, contact the Youngstown/Warren Regional Chamber.