



## Ohio Enterprise Bond Fund

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<b>Overview</b>	Provides loans for large and small businesses through the use of state-issued bonds.
<b>Benefits</b>	Allows businesses, who create or retain jobs in Ohio, access to the national capital markets at rates similar to multi-national corporations by utilizing long-term, fixed-rate, one-stop project financing.
<b>Eligibility</b>	<p>Eligible businesses include those engaged in manufacturing, research and development, and distribution. Retail projects are ineligible.</p> <p>Eligible project costs include the following types of investments, which are being used for research and development activities:</p> <ul style="list-style-type: none"><li>- Purchase of land and/or building; if the project involves the purchase of an existing building, the business must occupy at least 51 percent of the premises.</li><li>- Purchase of machinery and equipment.</li><li>- Building construction and/or renovation costs; if the project involves new construction, the business must occupy at least 60 percent of the premises.</li><li>- Long-term leasehold improvements.</li><li>- Purchase of an ongoing business' fixed-assets.</li><li>- Limited soft costs directly related to the fixed-asset purchase.</li><li>- Refinancing is ineligible.</li></ul>
<b>Rate/Terms</b>	<p>The Enterprise Bond Fund may provide financing for up to 90% of the total eligible project costs, with a minimum of \$2,000,000 and a maximum of \$10,000,000.</p> <p>The term is dependent upon the useful life of the asset financed, with maximum limits of up to 15 years for real estate and up to 10 years for machinery and equipment.</p> <p>Interest rate is fixed for the term of the loan and is determined at the time the bond is sold.</p> <p>Must create or retain one job for each \$100,000 of loan proceeds. Priority given to eligible projects with higher wage and job commitments or projects located in Priority Investment Areas..</p> <p>Prevailing wages apply for all construction, renovation and installation of machinery and equipment.</p> <p>Must provide a 10% minimum equity contribution.</p>
<b>Contact</b>	Youngstown/Warren Regional Chamber at 330.392.6140 Office of Financial Incentives at 800.848.1300

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*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.*