



# Youngstown Initiative

## Overview

The Youngstown Initiative is a collaborative effort among the public sector and the local banking community that is designed to combine resources for the purpose of making capital more accessible to your business. The following are incentives provided by The City of Youngstown contingent upon the ability to obtain supplemental financing from an approved source.

## Eligibility

The incentives available are contingent on approval from a U. S. Small Business Administration program and a loan commitment from a primary lender.

While the program does not mandate businesses to locate within a designated HUBZone to qualify for these resources, all businesses are encouraged to explore these areas in order to benefit from all incentives available.

## Rates/Terms

**Subordinated Loan/Performance Grants** – Eligible projects can receive up to 20% of the total project financing, up to \$100,000. The loan will convert to a performance grant based on terms of Developer Agreement with the City.

**Tax Abatements** – 75% tax abatements will apply to improvements on real and personal property.

**Waiver of Permit Fees** – All permit fees required by the City of Youngstown will be waived.

**Demolition Grants** – Grants of up to \$50,000 will be provided to assist any projects requiring demolition of structures.

**Façade Renovation Grants** – City will reimburse 40% of authorized exterior renovation expenses up to \$20,000. Funds will be disbursed as a loan and convert to a grant once stipulated requirements have been met.

**Technical Assistance Grants** – Funds up to \$5,000 will be made available to assist qualified applicants with services needed to startup a small business.

**SBA Loan Programs** – Participating lenders have agreed to make SBA Guaranteed Loans available to borrowers within the City of Youngstown at the Prime Interest Rate.

SBA 7(a) Program maximum borrowed amount is \$2,000,000.

SBA 504 Program maximum borrowed amount is \$1,500,000. (This program provides an attractive long term fixed rate.)

Loans can be used for working capital, asset acquisition, expansion or other valid business use.

## Contact

Youngstown/Warren Regional Chamber at 330-392-6140 or  
Office of Economic Development, City of Youngstown, at 330-744-1708.

*This is only a summary of the program, and should not be misconstrued as the actual law, but used as a convenient reference. Inquiries to the program can be made at the contact numbers listed above or the Youngstown/Warren Regional Chamber.*