

**DEPARTMENT OF ECONOMIC DEVELOPMENT  
EXECUTIVE SUMMARY  
ORDINANCE NO.: \_\_\_\_\_**

**Project:** Urban League of Greater Cleveland  
2930 Prospect Avenue  
Cleveland, Ohio 44115

**Project Location:** Citywide

**Project Manager:** Matthew Keri

**Ward/Councilperson:** Citywide

**Grant Amount:** \$250,000

**Purpose of Financial Assistance**

The purpose of the \$250,000 grant is to fund general operating expenses associated with Urban League business outreach and assistance and administration of the UBIZ loan fund to originate, underwrite, service and portfolio manage small business lending of their \$2 million loan pool. The agreement will assist with operating expenses between October 1, 2020 and September 30, 2021.

**Project Description**

The ULGC is looking to the City of Cleveland for financial assistance to fund technical assistance, training and strategic planning for small businesses through the ULGC Entrepreneurship Center and the general operations of the UBIZ loan fund to originate, underwrite, service and portfolio manage small business lending of their \$2 million loan pool.

ULGC will continue its outreach to businesses and assist in providing solutions and resources to successfully resolve issues. ULGC will also continue to take an active role in loan origination, processing, and closing micro loans for small business clients. The scope of work for 2020-2021 is as follows:

1. Identify Cleveland area businesses that are either in the start-up or expansion stage, and are in need of assistance.
2. Serve as both a direct provider of services and as a referral source to externally provided services for technical training and support.
3. Provide access to capital formation assistance through either arranging for business loans and/or equity injections in the business.

4. Serve as a direct provider of micro-lending services
5. Conduct monthly follow up with borrowers and post counseling to stay abreast of business operations and to be proactive in uncovering potential issues.
6. Make referrals of businesses to the City for assistance as appropriate.
7. Keep the City apprised of all available business training sessions so that they may be promoted on the City's website and through the City's social media outlets.

### **Economic Impact**

ULGC will provide technical assistance to local businesses, helping Cleveland retain the associated FTE jobs while also taking an active role in loan origination, processing, and closing micro loans for small business clients.