

2022-2026

ARPA Small and Minority Developer Investments



CITY OF CLEVELAND
Mayor Justin M. Bibb

ARPA – Small and Minority Developer Funding

Seeks to address the problem of lending to small and minority developers, especially in areas where collateral requirements or limited experience hinder approvals from traditional lending institutions



\$2,500,000

Village Capital



\$2,500,000

ARPA – Small and Minority Developer Funding

Year	CDA	VCC	Total
2023	2	5	7
2024	4	10	14
2025	4	10	14
2026	4	5	9
Total	14	30	44



ARPA – Small and Minority Developer Funding

Year	CDA	VCC
Revolving Loan Fund	✓	✓
Technical Assistance	✓	✓
Line-of-Credit		✓
Permanent Loan	✓	
Flexible Qualifications	✓	✓
Predevelopment	✓	
Acquisition	✓	✓
Rehab/Construction	✓	✓



ARPA Investment Only

ARPA Program	CDA	VCC	Total
Small & Minority Developer Investments	\$2,250,000	\$1,891,875	\$4,141,875
Personnel	\$250,000	\$112,500	\$362,500
Fringe	\$0	\$28,125	\$28,125
Travel	\$0	\$7,500	\$7,500
Equipment	\$0	\$10,000	\$10,000
Contractual	\$0	\$300,000	\$300,000
Other	\$0	\$150,000	\$150,000
Total	\$2,500,000	\$2,500,000	\$5,000,000



All Funds- ARPA & Leveraged Resources

ARPA Program	CDA	VCC	Total
Small & Minority Developer Investments	\$4,250,000	\$4,391,875	\$8,641,875
Personnel	\$250,000	\$225,000	\$475,000
Fringe	\$0	\$56,250	\$56,250
Travel	\$0	\$15,000	\$15,000
Equipment	\$0	\$10,000	\$10,000
Contractual	\$0	\$300,000	\$300,000
Other	\$500,000	\$450,000	\$950,000
Total	\$10,875,000	\$5,448,125	\$22,275,580



Questions?



CITY OF CLEVELAND
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