

**DEPARTMENT OF ECONOMIC DEVELOPMENT
EXECUTIVE SUMMARY
ORDINANCE NO.: 716-2019**

Grantee: Hebrew Free Loan Association or Designee

Project: Creation of the Start-Up Working Capital Pilot Program

Project Location: Citywide

Ward/Councilperson: Citywide

Grant Amount: Up to \$75,000

Description/Purpose of Financial Assistance

The City of Cleveland's Department of Economic Development is requesting a \$75,000 grant using UDAG Repayment Fund resources to be used for the creation of a Start-up Working Capital Fund Pilot Program in partnership with the Hebrew Free Loan Association ("HFLA") to administer working capital financing in conjunction with the City of Cleveland's Neighborhood Retail Assistance Program ("NRAP") and / or the Municipal Small Business Initiative Program ("SBA Muni"). The program will provide interest-free micro-loans capped at \$5,000 to small businesses.