

National Small Business Week & Small Business Resource Highlights

Department of Community & Economic Development

May 3, 2022

Overview

- Opportunity to highlight DCED Small Business Assistance Resources
- National Small Business Week
- Local Small Business Impact



DCED SMALL BUSINESS ASSISTANCE

Gap Debt Financing Resources

MicroCity Loan

This fund provides small business loans up to \$35,000 and is used to encourage expansion by providing “gap” debt financing.

- For-profit businesses with **five or fewer employees that have adequate historical or projected cash flow.** The owner may be one of the employees.
- Loan proceeds may be used for any legitimate business purpose including:
 - **Permanent working capital**
 - **Machinery and equipment**
 - **Tenant improvements**
 - **Construction/renovations.**
 - **Acquisition of real estate.**
- Maintain the business within City limits for the entire loan term.

Grow Cincinnati Fund

This fund provides capital for fixed assets, working capital and eligible refinancing to small businesses located in Cincinnati. It is designed to encourage expansion and to increase the capacity of the city’s small businesses by providing gap debt financing and access to technical assistance.

- Low equity requirements.
- Terms up to 25 years for real property improvement.
- Can provide permanent working capital.
- The business must have a financing need of at least \$100,000.
- Nonprofits, real estate developers, and investment advisory firms are ineligible.

Neighborhood Business District Support Grants Program

- The Neighborhood Business District Support Grant Program was created in response to the adverse economic impacts of the COVID-19 pandemic.
- This \$2 million program will include funded activities such as capital projects, business operating expenses, and other investments that will help neighborhood business districts stabilize and recover to build stronger communities.
- The NBDSG program will also provide neighborhood small business support grants. The recipients of the small business grants must operate as a small business or a neighborhood non-profit organization assisting small businesses.
- DCED has contracted with HOMEBASE (HB) for the purposes of administering the grant program, which began in December 2021, with HOMEBASE performing the initial application intake and review.

NBDSG Round 1 Awards

Recommended Projects

<u>Recipient</u>	<u>Amount</u>
Camp Washington Urban Redevelopment Corporation	\$ 127,929
Clifton Business Association	\$ 35,000
College Hill Community Urban Redevelopment Corporation	\$ 200,000
Mount Adams Business Guild	\$ 100,000
NEST - Cincinnati Northside Community Urban Redevelopment Corporation	\$ 150,000
Over-the-Rhine Chamber of Commerce	\$ 75,000
Price Hill Will - Lower Price Hill	\$ 99,950
The Community Builders, Inc.	<u>\$ 200,000</u>
Total	\$ 987,879

- DCED received 25 project applications with a total requested funding amount of \$3,782,899.
- Total available funding for the NBDSG program is approximately \$1.9 million.
- Our application review committee has selected 8 applications for \$987,879 for funding in Round 1.

NBDSG Round 2

Round 2 NBDSG – The City is providing direct assistance to small businesses in the form of \$10k grants to help them recover from the pandemic.

- We have received 120 small business grant applications.
- The small business grant applications are currently under review.

Small Business Resource Web Portal

The Problem:

Many small business owners and aspiring entrepreneurs do not know where to go to access information about starting or growing their businesses.

The Solution:

Creation of a Small Business Resource Web Portal that connects entrepreneurs to the right resources at the right time.

- Make it easier for small business owners to access resources that can help them on their entrepreneurial journey.
- Improve connectivity among organizations in the ecosystem that support small businesses.
- Features a resource compass, calendar of events for all resource partners and shared stories.

Small Business Resource Web Portal

Timeline

- **June 2021:** City, Cintrifuse, LISC, and Main Street Ventures began working together to solve the problem of not having a centralized location for small business owners to access the area's small business resources.
- **June 2021 – August 2021:** Establish goals & objectives of the web portal. A goal to be the most inclusive small business ecosystem in the Midwest.
- **Sept. 2021 – Nov. 2021:** Analysis of the Greater Cincinnati small business resource ecosystem
- **Dec. 2021 – Jan. 2021:** Onboarding, training, building out the platform.
- **Feb. & March 2022:** Stakeholder Calls/web portal demonstration/welcome feedback
- **April 2022** – Implement feedback/continued testing
- **May 2022** – Cincinnati Entrepreneur Resource Network web portal launch.

Join Now!

<https://startupspace.app/hub/greatercincy>



SMALL BUSINESS ADMINISTRATION (SBA)

Small Business Administration (SBA)

- The President of the United States has proclaimed National Small Business Week every year since 1963 to highlight the programs and services available to entrepreneurs through the U.S. Small Business Administration and other government agencies
- Small businesses create nearly two out of every three jobs in the U.S. economy
- Highlight assistance provided to two local small businesses:
 - Conscious Kitchen
 - Court and Main Market



Small Business Administration Week 2022

- National Small Business Week, May 1-7, 2022, is a time to honor and celebrate America's entrepreneurs and innovative startups.
- This year's theme, "Building a Better America through Entrepreneurship," celebrates the resiliency and tenacity of America's entrepreneurs who are doing their part to power our nation's historic economic comeback.



www.sba.gov/nsbw

QUESTIONS?