

CITY OF YOUNGSTOWN
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City of Youngstown Announces Façade Program and Business Revolving Loan Fund Programs in Collaboration with Valley Partners

Youngstown, OH - The City of Youngstown is proud to announce the launch of two new programs to support small businesses in the city. The Façade program and the City of Youngstown Revolving Loan Fund will provide financial assistance to small businesses in the City of Youngstown to upgrade the façade of their commercial properties and to help them start or expand their business. Applications for both programs will be accepted by Valley Partners on their website starting January 17th, 2023 until funds are depleted.

The **Façade Program \$1,000,000** was contributed by the City of Youngstown American Rescue Plan Act (ARPA) Funds to Valley Partners. The program is for commercial properties located in the city. It is a forgivable loan with a five year term. Each year the business remains open in their location 20% of the loan is forgiven. Eligible businesses will be able to apply for a match of up to 50% of a façade project with a maximum amount of **\$20,000**.

The **City of Youngstown Revolving Loan Fund (YCRLF) program** aims to provide loan capital to for-profit and not-for-profit businesses located in the City of Youngstown. Valley Partners will administer the **\$2,000,000** program funded by City ARPA dollars. The target borrower is a small business that has been impacted by the COVID-19 shutdown and having trouble acquiring funds from traditional lending channels. The maximum loan size is **\$150,000**, with an interest below the current prime. The loan terms will be a minimum of 5 years preceded by a twelve (12) month interest only period, depending on loan amount and collateral.

The City of Youngstown encourages small businesses to take advantage of these programs and apply as soon as possible. Further information on the application process and program guidelines can be found on the City of Youngstown website.
https://youngstownohio.gov/business_services

For more information, contact Valley Partners at www.valleyedp.com

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