

Incentives

Economic Incentives to encourage business to make new investment are offered by the federal, state, and county governments and the City of Maple Heights. The following information is limited to the most popular incentive programs. Please call Maple Heights' Development Office for more information.

City of Maple Heights

Community Reinvestment Area (CRA)

The City of Maple Heights established a Community Reinvestment Area (CRA) for the purpose of offering real property tax exemptions to existing Maple Heights businesses wishing to expand and for new businesses moving into Maple Heights. Under CRA, the City of Maple Heights can offer real property tax exemptions of up to 100% for 15 years on the investment in a new industrial or commercial building, or building expansion / improvement. Maple Heights City Council is responsible for approving all CRA agreements.

The Tax Incentive available under the CRA is offered based upon the amount of new investment and the number of jobs created and/or retained. Incentives are not offered to retail or residential development projects.

Cuyahoga County

Commercial Redevelopment Fund

This program is specifically designed to overcome barriers to the full re-use of abandoned, idled or underutilized commercial, industrial and institutional properties within Cuyahoga County. The primary focus is directed toward urban and "first ring" suburban communities. Job creation and an increase in property values are expected outcomes of redevelopment. For more information please contact (216) 443.3159 or (216) 443.7385.

Economic Development Loan Program

This program provides businesses that are relocating, expanding or building new facilities with financial assistance to support the retention and creation of jobs for County residents. For more information please contact (216) 698.2576.

Grow Cuyahoga County Fund

Program is designed to assist eligible small businesses within Cuyahoga County obtain the financing required to grow their business. The program can make loans ranging from \$35,000 to \$1 million at or below market rates. For more information please contact (216) 698.2898.

New Product Development and Entrepreneurship Loan Program

Program provides companies research and development funds for manufacturing and software production development. The program is administered by MAGNET, Inc. For more information please contact (216) 432.5322.

MADE in Cuyahoga County (Manufacturing Assistance, Development and Expansion Program)

Program provides manufacturing businesses with financial assistance to support the retention and creation of jobs for County residents. The fund provides long term, fixed-rate financing at interest rates lower than conventional financing. Interest rate is currently two and three quarters percent (2.75%). The fund is intended to fill a financing gap beyond the amount of private participation and equity investment that can be raised. Loans generally range from a minimum of \$35,000 to a maximum of \$200,000, up to forty percent (40.00%) of total project cost. Loan terms are typically seven (7) years on equipment and up to fifteen (15) years on land and building. Loans can be used to finance the acquisition of land, buildings, machinery and equipment as well as for new construction, renovation, expansion and/or conversion of facilities. Loans cannot be used to refinance debt, purchase inventory, pay other non-capital costs or on speculative projects. For more information please contact (216) 443.8067.

State of Ohio

The State of Ohio offers many programs related to direct financing and tax credits toward job training and the purchase of machinery and equipment some programs are featured below:

The 166 Direct Loan Program (166 Program)

This program was created to promote economic development, business expansion and job creation by providing financial assistance for eligible projects in the State of Ohio. The program provides low-interest loans to businesses willing to commit to create new jobs or preserve existing employment opportunities in the State of Ohio. For more information please contact Ohio Department of Development at 1-800-848-1300 x65420.

Ohio Job Creation Tax Credit

The program provides a refundable tax credit against a company's corporate franchise or income tax based on the state income tax withheld from new, full-time employees. The Ohio Tax Credit Authority (Authority), a five-member independent board consisting of taxation and economic development professionals from throughout the state, is responsible for reviewing and approving applications for tax credit assistance and setting the benefit level. The Authority also has oversight responsibilities that include monitoring and reporting the progress of approved tax credit projects. For more information please contact the Office of Tax Incentives at 1-800-848-1300.

Ohio Manufacturing Machinery & Equipment Grant/Ohio Manufacturing Machinery & Equipment Investment Tax Credit

This program provides nonrefundable corporate franchise or state income tax credit for manufacturer located in Ohio that purchases qualified new or retooled machinery and equipment that is used in manufacturing. For more information please contact the Office of Tax Incentives at 1-800-848-1300.

Workforce Development

Manufacturing Access to Growth and Innovation in Cuyahoga County – Northeast Ohio (MAGICC-NEO)

Program is a partnership convened by the Cleveland/Cuyahoga County Workforce Investment Board has been working to assist local manufacturing companies by training existing workers and new workers through the U.S. Department of Labor-funded “manufacturing Access to Growth & Innovation in Cuyahoga County and Northeast Ohio’s manufacturing workforce in highly automated manufacturing techniques such as CNC machining, precision machining, industrial welding and industrial maintenance technologies. The initiative involves:

Employment Connection;
Cuyahoga Community College (Tri-C);
Cleveland Metropolitan School District;
Tooling U
WIRE-Net and
MAGNET

For more information please contact Tony Scheppe at 216.898.6100