

NEWS RELEASE

September, 2013

Munroe Falls Community Improvement Corporation

Thanks to recent developments in Munroe Falls, local businesses looking for a boost will have a new way to find help in the very near future. Late in July, the Munroe Falls Community Improvement Corporation (CIC) was funded by the Munroe Falls City Council, and as a result the CIC is now in a position to give financial assistance to small businesses.

The Munroe Falls Community Improvement Corporation is non-profit entity created by the State of Ohio Legislature for the sole purpose of advancing, encouraging, and promoting industrial, economic, commercial, and civic development within the city. With the recent influx of funds, the CIC is seeking proposals from start-up and existing businesses interested in a gap financing loan program. Primary uses of such funds include renovation and restoration of buildings, site improvements, acquisition of capital equipment, training, expansion, and other upgrades.

The CIC will operate on a Revolving Loan Fund basis, which is designed to offer loans to businesses in cooperation with a bank. Funds are used in the event that full financing cannot be obtained from a bank, or to fill the gap between a bank loan and the financing necessary to complete a proposed business project. As is the case with any state-approved revolving loan fund program, the CIC version will not provide 100% of the financing for projects – but can nevertheless help to facilitate initiatives that might otherwise fail to finish.

Originally formed in 2009, the Community Improvement Corporation was assembled with the vision to build up the economic capacity of the city and to improve its economic future, as well as the quality of life for the residents. This commitment was demonstrated with the 2008 adoption of the Strategic Plan for Economic Development. In this Plan, objectives and actions were presented in a prioritized manner, with the intent of building a foundation for development planning. The Plan's number one priority was the creation of the CIC, and in anticipation of the sale of the former bank building located at 9 South Main Street, it appeared that funding could be available with reasonable speed. However, the building was slow to sell in the real estate climate at the time, and as a result, funding was delayed and along with it, the CIC itself.

Fortunately, the building sold earlier this year and as promised, City Council made an initial contribution of \$25,000 to the CIC with the promise of another \$25,000 later this year. █

In addition to the ability to execute the Munroe Falls Strategic Plan for Economic Development, the CIC can also help with the City's Town Center Master Plan. Completed 2007 in conjunction with Kent State University, this Plan provided a detailed vision for the town center area. The Plan was created to develop standards and guidelines on the direction of growth and preferred design concepts. It also stressed the cooperation of the business community and the City administration to develop consensus on financing tactics and development strategies. As such, the recent developments with the CIC fit well with the City's overall strategies for growth and positive economic impact.

Businesses interested in further CIC information may contact Anne DiCola, Community/Economic Development Director, at 330-688-7491 or send an email to adicola@munroefalls.com