



Mentor

MEANS BUSINESS

BUSINESS INCENTIVES

CITY OF MENTOR, OHIO

Mentor Incentive Grant (MIG)

The Mentor Incentive Grant is a multi-year performance-based grant linked to the amount of new investment a business makes within the City and the number of new jobs and payroll created by the project. MIG's are primarily used for projects that create at least \$575,000 in new annual payroll and have an investment in the community that exceeds \$500,000.

Mentor Economic Development Grant (E.D. Grant)

The Mentor E.D. Grant is a one-time grant (\$1,000 to \$10,000) based on the amount of new investment and payroll a business creates within the City. This is typically used for smaller businesses when payroll created is less than \$575,000 and the level of investment is less than \$500,000.

Community Reinvestment Area (CRA)

Targeted reinvestment areas provide property owners real property tax exemptions for new construction or major renovations that increase the properties valuation. Property tax incentives within the industrial corridor are abated 100% for 5-years.

Mentor Small Business Loan (Micro-Loan Program)

The City operates a revolving loan fund to stimulate growth and expansion of manufacturing, commercial, office and retail businesses that demonstrate job creation potential. The maximum loan is \$25,000. Key advantages are low fixed interest rates, no fees, low documentation, and flexible uses.

STATE OF OHIO

JobsOhio Workforce Grant

The JobsOhio Workforce Grant was created to promote economic development, business expansion, and job creation by providing funding for the improvement of worker skills and abilities in the State of Ohio.

JobsOhio Economic Development Grant

The JobsOhio Economic Development Grant was created to promote economic development, business expansion, and job creation by providing funding for eligible projects in the State of Ohio. Grant eligibility is based on several project factors, including job creation, additional payroll, fixed-asset investment commitment, project return on investment, and project location, among others.

Job Creation Tax Credit

The Job Creation Tax Credit is a refundable tax credit to companies creating at least 10 new jobs (within three years) with a minimum annual payroll of \$660,000 that pay at least 150 percent of the federal minimum wage. The tax credit is measured as a percentage of the state income tax withholdings for all new employees hired under the program, and is applied toward the company's commercial activity tax liability. Should the amount of the credit exceed the company's commercial activity tax liability for any given year, the difference is refunded. A business must apply for the credit before committing to the project. Applicants must be approved through the Ohio Tax Credit Authority before hiring begins.

Research and Development Investment Loan

The Research and Development Investment Loan Fund provides loan financing between \$500,000 and \$5 million for projects primarily engaging in research and development activity. Rates are fixed (at- or below-market rates) with other loan terms similar to those of commercial bank financing. Companies receive a dollar-for-dollar, non-refundable Ohio commercial activity tax credit for principal and interest payments made during the year up to \$150,000 during the loan term.

Research and Development Investment Tax Credit

The Research and Development Investment Tax Credit provides a non-refundable tax credit up to seven percent for qualified research and development expenses. Qualifying expenses fit into two categories: in-house research expenses, and contracted research expenses. Any unused portion of a tax credit may be carried forward for up to seven years.

SELECT USA

Grants.gov

Grants.gov is your source to find and apply for federal grants. Grants.gov is a central storehouse for information on grants from multiple federal agencies. Grants.gov lists over 1,000 grant programs and provides access to approximately \$500 billion in annual awards.

EB-5 Visa for Immigrant Investors

EB-5 Visa for Immigrant Investors Department of Homeland Security US Citizenship and Immigration Services Incentive: EB-5 is a visa preference category that is available to immigrants seeking to enter the United States in order to invest in a new commercial enterprise that will benefit the US economy and create at least 10 full-time jobs. There are two ways to invest which you may use within the EB-5 category and they are: creating a new commercial enterprise or investing in a troubled business. Eligibility: Applicants must invest at least \$500,000 into the U.S. and create at least 10 full-time jobs.

For additional information, contact:



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