

Small Business Lending

ECDI is a non-profit economic development organization based in Ohio that provides micro-loans to small business that do not qualify for conventional bank financing due to insufficient credit history, collateral, or business experience.

Loan Size	<ul style="list-style-type: none"> Start Up Businesses: up to \$75,000 Existing Businesses: up to \$350,000
Fixed Annual Interest Rate	<ul style="list-style-type: none"> Range from 7.25% to 12.25% (Depending on ECDI's funding sources) Interest-free fee-based loans available for borrowers whose religious beliefs preclude paying interest fees
Line of Credit	<ul style="list-style-type: none"> Up to \$100,000 to bridge AR Monthly interest only payments
Launch Loan	<ul style="list-style-type: none"> Up to \$2,500 within two weeks, based on credit score
Loan Terms	6 to 60 months, 12 month LOC renewable annually for up to 3 years
Eligible Uses	<ul style="list-style-type: none"> Establishment of a new business or expansion of an existing business Purchase of equipment, machinery, or inventory Start-up operating costs and working capital Purchase of an existing business Leasehold improvements
Ineligible Uses	<ul style="list-style-type: none"> Real estate purchases, non-profit businesses

Application Requirements

- Acceptable business plan, two years of cash flow projection and projected profit and loss statement
- Existing businesses must provide at least one year of actual financials in addition to the projections
- Documents must show applicant's ability to repay the loan (income tax returns, personal financial statements)
- Training opportunities available for customers that need help completing a business plan and financials
- Fees for training and loan origination apply



Akron • 526 S. Main St., Akron, OH 44311 • 234.334.6513
 Cincinnati • 1311 Vine St., Cincinnati, OH 45202 • 513.608.6107
 Cleveland • 2800 Euclid Ave., Cleveland, OH 44115 • 216.912.5655
 Columbus • 1655 Old Leonard Ave., Columbus, OH 43219 • 614.559.0115
 Toledo • One Maritime Plaza Toledo, OH 43604 • 419.214.4182