



JOSH MANDEL

STATE TREASURER OF OHIO

At the Ohio Treasury, we understand that small businesses play an important role in creating jobs for Ohioans. We also know that one of the most challenging parts of running a small business is financing it. GrowNOW is a partnership between eligible banks and the Ohio Treasurer's office. The program enables small business owners to receive up to a 3% interest rate reduction on new or existing small business loans for two years, with the opportunity for renewal for another two year period. Small business owners must commit to the creation or retention of at least one full-time job or two part-time jobs in the State of Ohio for every \$50,000 borrowed, up to \$400,000. GrowNOW broadly serves as a catalyst for Ohio's economic development by supporting the small businesses that drive it. How is the GrowNOW rate reduction determined? The GrowNOW interest rate reduction will be based on the loan's interest rate, as determined for each borrower by the respective bank. If the interest rate is above 5%, the reduction will be 3%. If the interest rate is 5% or below, the reduction will be 2.1%. What is the goal for GrowNOW? GrowNOW makes borrowing more affordable for Ohio's small businesses, enabling them to remain financially stable, retain or hire additional employees, and become more productive. What are the benefits of GrowNOW? The benefits of GrowNOW are three-fold: The Treasury strategically invests a portion of its portfolio in local economies. Banks form critical partnerships with local businesses. Small businesses grow jobs in Ohio's communities. Does my business qualify? Eligible business owners must meet the following criteria: Have less than 150 employees. Have headquarters in Ohio. Maintain offices and operating facilities exclusively in Ohio. Must have a majority of employees be Ohio residents. Must be organized for profit. Must be able to save or create one full-time or two part-time jobs in Ohio for every \$50,000 borrowed. GrowNOW gives approval preference to veterans through the Veteran's Preference Program. If you are a veteran or a spouse of a veteran, please click here for more information. What is the process? Follow these simple steps to complete your application: View a list of eligible banks (Please note: Only "public depository" banks, as that term is used in Chapter 135 of the Ohio Revised Code, are eligible to participate in Economic Development programs sponsored by the Ohio Treasurer's office. Contact this office if your current bank is unable to participate, so we can provide alternate participating banks in your area.) Apply for a small business loan at a participating bank and establish an interest rate. Alternatively, GrowNOW interest rate reductions may be applied to an existing loan. Complete an online GrowNOW application with your bank. Paper applications can be used to gather your information in advance of online entry. If the application meets all program requirements it will be approved, and the Ohio Treasurer's office will deposit funds at the participating bank in an interest bearing financial instrument. In turn, the bank uses the interest generated to provide the interest rate reduction. Upon submission of your completed application, the Economic Development department within the Treasurer's

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office typically determines eligibility within 5 business days.

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