



JOSH MANDEL
STATE TREASURER OF OHIO

GrowNOW:

Growing Ohio Small Business NOW

GrowNOW gives small business owners a three percent reduction on their bank loan rates, saving upwards of \$24,000 over two years!

How do I qualify?

Eligible business must meet the following criteria:

1. Have less than 150 employees
2. Be organized for profit
3. Have offices and operating facilities in Ohio
4. The majority of employees must be Ohio residents

What is the process?

1. The small business owner applies for a bank loan at an eligible institution.
2. The bank approves the loan and establishes an interest rate with applicant.
3. The bank and small business owner apply for GrowNOW interest rate reduction.
4. If approved, the Ohio Treasury places a certificate of deposit with the bank at a three percent reduced interest rate.
5. The bank agrees to pass along the interest savings to the small business owner's loan.

What do I do first?

1. Visit our website (www.grownow.ohio.gov) to find a list of eligible participating banks.
2. Obtain a small business loan from the bank and establish an interest rate with the lender.
3. Complete an easy GrowNOW online application with your lender at www.grownow.ohio.gov. Paper applications are also available.
4. Create or save one full-time job or two part-time jobs for every \$50,000 borrowed, up to \$400,000.

Questions? Please contact Brittany Williams with the Department of Economic Development at (614) 752-8108 or Brittany.Williams@tos.ohio.gov.

