

Cleveland Approves Loan Payment Relief for Small Businesses

By Marcus Pringle

The Cleveland City Council has approved legislation that will provide loan payment relief for local small businesses.

The emergency legislation, which was introduced and approved on Monday evening, will allow Cleveland's Economic Development Director to defer payment and accrual of interest on economic development loans issued by the city for six months.

As part of the emergency legislation, related job retention and job creation requirements will also be suspended. The legislation also permits the Economic Development Director to assist businesses in getting similar deferments from other lenders.

The legislation has been approved by Mayor Frank Jackson, and notification letters to applicable businesses will likely begin shortly.

Should you have any questions regarding this recent change in light of the ongoing COVID-19 pandemic, please feel free to contact Marcus Pringle at 216.696.7077 or any of the listed attorneys. The alert will be updated when information becomes available.

Lewis Adkins, Jr.

Public Law, Regulatory and Finance
216.615.4842 | ladkins@ralaw.com
Practice Group Manager

Todd Book

614.723.2010 | tbook@ralaw.com

Jason Dodson

330.849.6631 | jdodson@ralaw.com

Diana Feitl

216.615.4838 | dfeitl@ralaw.com

Daniel G. Hilson

614.723.2060 | dhilson@ralaw.com

Donald Mason

614.723.2011 | dmason@ralaw.com

George Sarkis

330.849.6606 | gsarkis@ralaw.com

Galen Schuerlein

216.820.4238 | gschuerlein@ralaw.com

Sherri Warner

614.723.2110 | swarner@ralaw.com

This alert is informational only and should not be construed as legal advice. ©2020 Roetzel & Andress LPA. All rights reserved. For more information, please contact Roetzel's Marketing Department at 330.762.7725