



## TRANSIT-ORIENTED DEVELOPMENT (TOD) LOAN PROGRAM

Cuyahoga County Department of Development



### CONTACT US:

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The Transit-Oriented Development (TOD) Loan Program is a pilot program designed to catalyze mixed-use, high-density development projects located near high-frequency public transit. These projects support walkable communities, reduce vehicle miles traveled (VMT), promote greater mobility, and deliver long-term environmental, economic, and social returns.

**Goal:** The program goal is to enable real estate projects that strengthen transit-accessible communities, promote neighborhood reinvestment, and advance climate resilience while enhancing Cuyahoga County's long-term economic vitality.

**Eligible Use of Funds:** Funds may be used for comprehensive real estate development projects that involve new construction, major renovations, or substantial building improvements within the identified TOD Zone.

**Application Process:** Pilot program details and an application process will be posted online in summer, 2025. The program will be competitive and scored based on identified TOD criteria.

**Loan Terms:** This program offers gap financing through subordinated, fixed-rate loans to address capital shortfalls in projects that align with the County's integrated development goals. Projects are funded primarily through owner equity and private bank financing, with Economic Development Loans available for gap financing. Projects may only receive one Economic Development Fund loan.

- **Loan Amount:** \$150,000 to \$2,500,000 (not to exceed 40% of total project cost)
- **Interest Rate:** Fixed below market rate for the term as low as 4.00%
- **Term:** Up to 15 years for real estate; up to 10 years for machinery and equipment

Interest and loan term are subject to underwriting and may be adjusted based on project score. Additional details, including job requirements, housing affordability requirements, and environmental sustainability metrics will be available when the final Program Guide and Application are posted. Criteria is subject to change.