

News Release

Ilene Shapiro – Summit County Executive
Daniel Horrigan—City of Akron Mayor
FOR IMMEDIATE RELEASE

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County, City Fund Minority Contractor Capital Access Program

SUMMIT COUNTY, OHIO—On Monday, May 11, Summit County Executive Ilene Shapiro will introduce legislation authorizing funds for the Development Finance Authority’s (DFA) newly created Minority Contractor Capital Access Program (MCCAP). The County and DFA will combine to contribute \$125,000 in general funds, while the County will contribute \$125,000 in CDBG funds to the program and will additionally provide a \$200,000 revolving line of credit to fund program loans. The County will also provide a \$1,000,000 grant to the DFA using COVID-19 relief funds received from the Federal Government to fund a bond program capital reserve. The City of Akron plans to contribute \$125,000 in emergency CDBG funds to the program capital fund, along with an additional \$400,000 in CDBG funding for wrap around services. The City will also fund a staff member to assist with administering the program. The City of Akron’s proposal will go before its council this month.

MCCAP is a collaborative initiative to provide financial and technical assistance to Akron and Summit County-based minority, women, LGBTQ, disabled and veteran-owned contracting businesses. The program is designed to support minority contractors and provide opportunities for long-term success and stability. MCCAP will be operated through the Western Reserve Community Fund (WRCF), which is managed by DFA. The program is an important piece of the County and City of Akron’s efforts to provide COVID-19 relief for hard hit minority businesses by providing access to capital which will allow these businesses to have opportunities to bid on projects.

“Inclusion and opportunity are essential to the long-term growth of Summit County,” said Executive Shapiro. “Together, the county, city and DFA are working to help level the playing field for all businesses. MCCAP is just one step in that direction and Summit County will continue to lead and support economic equality efforts.”

To be eligible for the program, a business must maintain its principal location in Akron or Summit County and be at least 51% owned by one or more individuals who identify as a racial or cultural

minority, woman, LGBTQ, veteran, or disabled. Additionally, a business must demonstrate a financial need, be current on all tax obligations, and maintain and possess necessary licenses required by the State of Ohio for the Minority Contractor's Association. Eligible contracting business industries include general construction, road construction/concrete, HVAC, electrical, plumbing and engineering.

“Our entire business community is facing unprecedented challenges brought by the COVID-19 emergency, and recovery will be difficult for all,” said City of Akron Mayor Dan Horrigan. “Akron and Summit County are committed to supporting an inclusive economic recovery. MCCAP will help minority-owned business bounce back and set them up for future success.”

Businesses approved to participate in the program will have access to capital for project-specific purchase of materials and labor costs. They will also have access to an affordable performance bond program which has historically been a difficult barrier for small and minority-owned businesses. Capital will be provided as short-term loans with 0% interest rates. Businesses participating in the program will be given recommendations for training and certification programs.

“Minority-owned businesses have historically been an afterthought when establishing a program like MCCAP. This time, however, the program was designed specifically for this segment of the business community,” said Robert DeJournett, Vice President for Opportunity & Inclusion, Greater Akron Chamber of Commerce. “The Greater Akron Chamber supports an inclusive and diverse economy in Summit County, and we look forward to the success of this needed program.”

Council and Board approvals are expected be completed by June 1 with a goal of having the program stood up and accepting applications shortly after.

For more information about MCCAP and complete participation criteria, please contact Rachel Bridenstine at 330-762-4776 or rachel.bridenstine@developmentfinanceauthority.org.

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