



**WADE KAPSZUKIEWICZ**  
**MAYOR**

One Government Center • Suite 2200 • Toledo, Ohio 43604 Office (419) 245-1001 Fax (419) 245-1370 E-mail [mayor@toledo.oh.gov](mailto:mayor@toledo.oh.gov)

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**City of Toledo**

**MEDIA ADVISORY**

March 30, 2020

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**Six-Month Deferral Granted on Enterprise Development Loans and Brownfield Revolving Loan Fund Loans Issued by the City of Toledo**

In response to the COVID-19 pandemic, the Kapszukiewicz administration will grant a six-month deferral on principal and interest payments on all Enterprise Development Loans and Brownfield Revolving Loan Fund loans issued by the city of Toledo.

Twenty-one borrowers have been notified by the city's [Economic Development Department](#) of the deferral, which is effective April 1 through Sept. 30.

“The goal of the deferral is to help small businesses preserve working capital to maintain operations and retain jobs.” Mayor Wade Kapszukiewicz said. “The deferral will not impact the department’s budget or the city’s operating revenue.”

The Economic Development Department receives \$15,888 in monthly principal and interest payments and will defer \$95,325 in principal and interest payments over the six month period. The payments are deposited back into the revolving loan account and used for new Enterprise Development and Brownfield Revolving Loans. The average monthly payment for Enterprise Development Loan and Brownfield Revolving Loan Fund loan borrowers is \$756. On average, the proposed six month deferral will allow borrowers to preserve about \$4,500 in working capital.

The Enterprise Development loan fund was seeded with Community Development Block Grant funds in 1992.

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**MEDIA CONTACT:**

Ignazio Messina

City of Toledo, Communications Director

[Ignazio.Messina@toledo.oh.gov](mailto:Ignazio.Messina@toledo.oh.gov)

419-389-2260, cell

419-245-1520, office