

## Publications

### Ohio Diversity and Inclusion Incentives Programs

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By: **Christopher Knezevic**

The State of Ohio offers several economic development incentive programs targeted at supporting and increasing diversity and inclusion in the business community. Both entities tasked with generating economic development in Ohio, JobsOhio, the private nonprofit corporation, and the Ohio Development Services Agency (ODSA), administer programs throughout the State for qualifying projects and businesses.

JobsOhio's recently created grant program, the JobsOhio Inclusion Grant (JOIG), is meant to provide financial support for eligible projects in designated communities and for businesses owned by underrepresented populations.

In order to be eligible for a JOIG, at least two of the following three criteria must be met: (1) the company is owned by a person in an underrepresented population; (2) at least 51% of the business is owned, managed or controlled by a person in an underrepresented population; and (3) the project is located in a qualified distressed community as defined by the Economic Innovation Group. Additionally, the project must include a company that is engaged in JobsOhio's targeted industries and business functions, which includes advanced manufacturing, automotive, energy and chemicals, healthcare, and logistics and distribution. Retail projects are not eligible for funding. Support is intended for small to medium-sized companies with annual revenues of up to \$25 million; however, companies must have been in operation for at least one (1) year and be able to demonstrate \$100,000 in annual revenues.

Grant awards are made on a case-by-case basis, and the factors that are considered include the company location, company ownership, jobs created and/or retained, and project fixed asset investment.

ODSA administers two longstanding programs targeted at supporting certified minority owned businesses<sup>[1]</sup>. The first is the Ohio Minority Business Direct Loan Program, which provides fixed, low-interest rate

loans to certified minority-owned businesses that are purchasing or improving fixed assets and creating or retaining jobs. The loans can be used to finance up to 40 percent of the project value and require participation by another lender. The second it is the Ohio Minority Business Bonding Program, which provides bid, performance, and payment surety bonds to state certified minority-owned businesses that are unable to obtain bonding through standard surety companies.

If you would like more information about economic development incentives, please contact: Scott Ziance, 614.464.8287, [sjziance@vorys.com](mailto:sjziance@vorys.com); Sean Byrne, 614.464.8247, [spbyrne@vorys.com](mailto:spbyrne@vorys.com); Chris Knezevic, 614.464.5627, [cjknezevic@vorys.com](mailto:cjknezevic@vorys.com); or Jon Stock, 614.464.5647, [jkstock@vorys.com](mailto:jkstock@vorys.com).

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[1] To find more information on becoming a certified minority owned business, please visit [www.mbe.ohio.gov](http://www.mbe.ohio.gov).