

FOR IMMEDIATE RELEASE

Arctaris Impact Investors Announces \$10M Investment into Cuyahoga County

Through a partnership with Cuyahoga County and local philanthropic organizations, Arctaris will provide funding to support existing businesses and attract new businesses

BOSTON, Jan. 25, 2021—Arctaris Impact Investors, LLC (“Arctaris”) and Cuyahoga County announce today the launch of Arctaris Cuyahoga Impact Program, a \$10 million commitment, to invest equity and lend capital in growing companies across Cuyahoga County located in Opportunity Zones and low-to-moderate income census tracts, respectively. This program will build community equity and inclusion while creating jobs and enhancing access to capital for growing companies.

Cuyahoga County has catalyzed the fund with an initial \$1.5 million loan. Arctaris has committed \$8.5 million in additional funding to the County. Arctaris and Cuyahoga County will work together to expand the program size from \$10 to \$50 million by partnering with local foundations and financial institutions.

The majority of this impact program will be invested to support existing businesses and attract new businesses in target industries, particularly manufacturing (onshoring and reshoring), industrials and healthcare. This partnership will leverage Cuyahoga County’s existing competitive strengths which include its substantial manufacturing base, its central location and extensive logistics network, and world class educational and medical facilities.

“The Arctaris Cuyahoga Impact Program embodies our mission to promote financial inclusion and create equitable opportunity for underserved communities,” said Uche Osuji, Arctaris Managing Director. “The aim of this partnership is to help maintain Cuyahoga’s status as a manufacturing hub, while encouraging minority manufacturing business ownership and creating quality jobs for residents.”

With over 11 years and six funds focused on impact investments in low-income communities, Arctaris has launched programs similar to Arctaris Cuyahoga in underserved communities throughout the U.S., including [Arctaris Erie](#), [Arctaris Maine](#), [Arctaris Baltimore](#) and [Arctaris Michigan](#). Arctaris plans to announce additional community-focused Opportunity Zone program launches throughout 2021, awarding \$25 million or more to up to 10 cities, counties or states.

“The Budish Administration is thrilled to finalize this loan,” said Ted Carter, Cuyahoga County’s Chief Economic Development and Business Officer. “It brings new long-term private sector funding into our community to support and advance needed social impact economic investments and our revitalization and equity strategies in marginalized communities. We look forward to working with our partners to fully realize the promise of this partnership in 2021.”

Arctaris, Cuyahoga County and strategic partners will form a Community Advisory Committee that will assess, evaluate and approve investments based on their social and community impact.

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About Arctaris Impact Investors

Arctaris Impact Investors, LLC is a Boston-based impact investment firm with experience spanning more than 11 years, 6 funds, and both debt and equity investments. The firm manages the Arctaris Opportunity Zone Fund 2020, LLC; the Arctaris Opportunity Zone Fund 2019, LLC; the Arctaris Impact Fund, LP, and three earlier Arctaris funds which invest in growth-oriented operating businesses and community infrastructure projects located in underserved communities. Founded in 2009, Arctaris has partnered with the Kresge Foundation, Harvard Business School Professor Michael Porter's Initiative for a Competitive Inner City, and multiple other foundation, federal and state government agencies to invest in Opportunity Zones, inner cities, and targeted rural communities throughout the U.S., with the aim of delivering above-market investment returns alongside positive social impact. For more information visit www.arctaris.com or press inquiries may contact Jane Moncrief at jane@arctaris.com.

About Cuyahoga County

Cuyahoga County is focused on Economic growth and Opportunity, Fairness and Equity and a Government That Gets Results. We believe that we can create and support a vibrant and prosperous region where everyone thrives, and all things are possible. For more information on Cuyahoga County please visit cuyahogacounty.us. Follow us on social media:

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