



Program Related Investment (PRI) Application

About the Cleveland Foundation

The Cleveland Foundation is the world's first community foundation and one of the largest today with assets of \$2.5 billion and annual grantmaking of more than \$100 million. We are also a national leader in social impact investing with plans to allocate \$150 million in such capital by 2022. Our program is among the largest community foundation social impact investing initiatives in the country. As such, it stands to influence the market and the practice of social investing in addition to its primary purpose of advancing Northeast Ohio's economy and our place-based mission. As we accelerate our social impact investing program, it represents a significant moment in our organization's history and a proud era for community philanthropy.

The Cleveland Foundation defines social investments as opportunities that align social good with financial return to bring about social change. Our long-term social impact investment objective is to achieve a meaningful impact that benefits the social health of the community and preserves or recycles capital while achieving a positive real return on loans and investments. With our social impact investing tools and numerous partnerships, the foundation firmly believes that we must go beyond grantmaking to affect the social change we hope to see locally, nationally and globally.

What is our vision?

The Cleveland Foundation will drive sustainable, positive social, economic and environmental development across the Greater Cleveland area by leading an impact investment program that utilizes a diverse approach in both assets and impact aligned with the United Nations Sustainable Development Goals.

What are Program Related Investments?

PRIs are below market-rate loans, equity investments and bank deposits or debt guarantees that the Cleveland Foundation uses to fill capital gaps and address community issues. As regulated by the IRS, PRIs must be made for the primary purpose of accomplishing a charitable outcome and not primarily for financial gain. These outlays can be extended to nonprofit organizations and community development financial institutions.

What are the minimum criteria that must be met to be eligible to apply for a Program Related Investment?

- Demonstrated **social impact** through at least one of the Cleveland Foundation's program areas:

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- This project will be implemented in the following geography:

- Alignment with at least one of the United Nations Sustainable Development Goals. For more information, visit <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>:

If you meet the criteria above, please continue to the next page and complete the application.

Program Related Investment Application

Please complete the following application to be considered for a Cleveland Foundation Program Related Impact Investment, and return to: ImpactInvesting@clevelandfn.org

Organization Information

App ID#

Organization Name:

Contact Person:

Purpose/Project Name:

Focus Area:

Requested Amount:

Proposed Recommendation with Terms:

Required Information

Project Description

**Program Impact & PRI
Mission Eligibility**

Project Timeline

Organizational Capacity & Financial Information

Entity Inception Date

Management Team

**Organizational
Financial Statements
(990s)**

Program Related Investment Application

Prior Loan Repayment History	
Bank Resources	
Credit Rating	
History (Prior Forgiven PRI)	

Project Credit Analysis

Revenue Projections/Proof of Ability to Service Debt	
Other Sources of Capital/ Committed Collaborative Funding	
Existing Organizational Debt	
Project Risks (Estimated Default Probability)	
Exit Strategy	

Additional Information

Project Partners	
Relevant Grant History	

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