

Business Development Loan Fund

DESCRIPTION

The Business Development Loan Fund (BDLF) is comprised of two separate products designed to assist small business owners and entrepreneurs in the city of Detroit.

1. The Affiliated Retail/Restaurant Chain Program was established by the city of Detroit's Economic Development Corporation. The goal of this program is to foster investment in national or regional recognized chain retail/restaurant ventures along the East Riverfront, along the Woodward Corridor (from Jefferson Ave. to Warren Ave.) and within the Central Business District area. Loans will be limited to a maximum amount of \$500,000 or 40% of project costs, whichever is less.
2. The Non—Affiliated Retail/Restaurant Chain Program was also established by the city of Detroit's Economic Development Corporation. The goal of this program is to foster investment in in-fill ground floor retail/restaurant ventures along the East Riverfront, along the Woodward Corridor (from Jefferson Ave. to Warren Ave.) and within the Central Business District area. Preference will be given to full service restaurants and retail outlets providing services not otherwise available in the general neighborhood. Loans will be limited to a maximum amount of \$200,000 or 40% of project costs, whichever is less.

ELIGIBILITY

In order to qualify for either the affiliated or non-affiliated retail/restaurant chain loans each borrower must be able to prove ownership of or demonstrated management responsibility for similar ventures. They must also have a valid license/operating agreement for the proposed venture. The borrower must also have demonstrated the financial capacity to complete build-out and provide necessary operating capital for a minimum of one (1) year. All loans will be subject to standard credit underwriting as specifically detailed in the EDC's Credit Policy Manual.

PROCESS

Companies that are interested in applying for help should call DEGC Business Development Intake Line at (313) 237-4630.

Detroit Economic Growth Corporation

Business Development Team

500 Griswold, Suite 2200

Detroit, Michigan 48226

PHONE 313.963.2940 | FAX 313.963.8839 | degc.org



We're all business.