

Real Property Gap Fund

DESCRIPTION

The Real Property Gap Fund was established by the DEGC to foster greater investment in real property rehabilitation projects by City of Detroit residents.

ELIGIBILITY

The property must be located along the East Riverfront, along the Woodward Corridor (from Jefferson Ave. to Warren Ave.) and within the Central Business District area.

All Real Property Gap Fund loans will be limited to real property rehabilitation projects to be owned, operated, and financed by City of Detroit Residents.

City of Detroit resident ownership is defined as a minimum of 60% ownership belonging to a resident with a minimum of 2 years of residency within the City of Detroit.

These loans are limited to a maximum of \$750,000 or 40% of project costs whichever is less. All loans will be subject to standard credit underwriting as specifically detailed in the EDC's Credit Policy Manual.

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.