

Small Business Loan Transactions

DESCRIPTION

The Small Business Loan Transactions (SBLT) Program was established by the City's Downtown Development Authority (DDA) to assist building owners, tenants and business owners located or to be located within the Detroit Development Area No.1.

ELIGIBILITY

This revolving loan program provides funds for the construction, redevelopment or improvement of real property to owners and tenants and provides, in special cases, working capital for new and existing businesses. The goal of the SBLT program is to create new employment opportunities, halt the deterioration of real property values, and promote economic growth within the city of Detroit Downtown Area.

To qualify for the SBLT program, an applicant must be an owner of a building or business, or a tenant in a building located within DDA's Downtown Development Area No.1. Loans issued under the SBLT program supplement private investment and require an applicant to secure 50 percent of the cost of a project through private sources. SBLT loans are available to a maximum of \$200,000 per building, tenant or business, require a 2% commitment fee, and are typically offered at below market interest rates.

Various organizations located within the city, including the Detroit Economic Growth Corporation and the Downtown Development Authority, can provide assistance in finding a source or sources for private funds.

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

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We're all business.