

## Saginaw Future Financing Assistance

### **We want your business!**

We want your company to locate here. Saginaw Future and Saginaw County will work together with you to develop a package you can't refuse.

### **Local Financing**

**Revolving Loan Funds** – information for the East Central Michigan Revolving Loan Fund can be found on page 2.

[Saginaw Economic Development Corporation](#) (SEDC) is a loan fund available for projects within the City of Saginaw. New investment and job creation is essential. Funds may be used for fixed capital or inventory purchase and are subordinate to bank financing.

**Local Blue Water Angels** - is a long-standing network of successful individuals and organizations from the Great Lakes Bay and mid-Michigan region, who are interested in investing private capital in promising start-up companies. In addition to the money that BWA members bring to any deal, equally important is the group's vast business and technical expertise along with valuable industry connections that assist portfolio companies, accelerate growth, and increase the probability of success. While return on investment (ROI) is an important goal for BlueWater Angels, members also recognize the value of supporting the entrepreneurial community for the economic benefit of the mid-Michigan region and the state.

### **State Financing**

[Click here for the State of Michigan's robust financing package!](#) Saginaw Future can help facilitate your loan process.

### **Federal Financing**

[Click here for Federal Financing programs.](#) Saginaw Future can help facilitate your loan process.

### **We are here to help!**

Saginaw Future is prepared to develop a customized financial assistance package to meet your company's specific needs. Please contact us at [info@SaginawFuture.com](mailto:info@SaginawFuture.com) for more information.

Established in 1992, **Saginaw Future Inc.** (SFI) is a public-private alliance of local businesses, the County of Saginaw, City of Saginaw, 16 local municipalities and the Saginaw County Chamber of Commerce. SFI's strategic partners also include education, labor and government. Since its beginning, SFI has remained dedicated to fostering quality job creation through expansion of local industry and attraction of new business projects to the community.

## Saginaw Future Financing Assistance

**PROGRAM:** East Central Michigan Revolving Loan Fund (Legacy - Plan I) for Bay and Saginaw Counties

**DESCRIPTION:** The ECM RLF (Legacy - Plan I) provides gap financing/credit at reasonable rates to small and medium size businesses in Bay and Saginaw Counties. Target loans average \$25,000 to \$100,000 although the maximum loan is dependent on the fund balance. Loan terms will be negotiable with a maximum of five years for working capital, seven years for fixed assets and 15 years for land and buildings unless otherwise approved by the RLF Loan Fund Board.

**SERVICE FEES:** An application fee of up to \$1,000 will be charged to the applicant. Legal fees for document preparation incurred by the ECM RLF will be the responsibility of the borrower at closing.

**OBJECTIVES:** Loans are for business development, including start-up and expansion of locally owned businesses. Funding is intended for job creation and/or job retention, redevelopment of blighted and vacant facilities, modernization of facilities/equipment, support for development and/or use of new technologies, support for economically disadvantaged groups, and diversification of area economic activity. Eligible borrowers include private, public and tax-exempt entities in the industrial/manufacturing, commercial and service sectors.

**LOAN CRITERIA:** Loans will be targeted for industrial or commercial activities where opportunities for private sector jobs are the greatest. Priority will be given to projects with a high ratio of other funds to RLF funds. Private investment (including loans) must be made concurrently with a RLF loan as part of the same business development project. Private investments do not include equity build-up or prior capital investment unless the investment is made within nine (9) months of the RLF loan. A private lender should also be making a loan to the company at the same time funds are being requested from East Central. Applicants must demonstrate a reasonable capacity to repay the loan. Adequate collateral will be required. A basic understanding of business bookkeeping and profitability measures will be expected.

**PROCEDURE:** An application package is available from the East Michigan Council of Governments ([www.emcog.org](http://www.emcog.org)). When complete, the application package is submitted to a Loan Committee of experienced lenders. A decision is made at the Loan Committee Board meeting if the application is complete. Funding is immediate at closing.

**CONTACT:** To apply for funding and to learn more information about the program, contact Sue Fortune at 989-797-0800.