



DMB Lender Guide

Loans less than \$50,000

Product Name	Loan Sizes	Product Type	Lending Organization Name	Contact Name	Contact Email Address
BizLoan Micro Fund	\$5,000-\$50,000	LOC/Term Loan	Detroit Development Fund	Deborah Jones	djones@detroitdevelopmentfund.com
<u>Small Business Loans</u>	\$10,000 - \$250,000	Term Loan	Opportunity Resource Fund	Christine Coady	ccoady@oppfund.org
<u>Real Estate Development Loans</u>	\$10,000 - 1.2 million	term, construction, mini-perm	Opportunity Resource Fund	Christine Coady	ccoady@oppfund.org
<u>Fresh Opportunity Mortgages</u>	\$10,000 - \$250,000	fixed rate loan, escrow for taxes and insurance	Opportunity Resource Fund	Christine Coady	ccoady@oppfund.org
<u>Small Business Microloan</u>	\$5,000 - \$50,000	Term Loan	CEED	Belinda Turner-DuBois	bdubois@miceed.org
<u>Lyft Loan</u>	<=\$75,000	Term Loan	CEED	Belinda Turner-DuBois	bdubois@miceed.org
<u>Oakland County Revolving Loan Fund**</u>	<=\$200,000	Term Loan	CEED	Belinda Turner-DuBois	bdubois@miceed.org
<u>Endurance Loan Program**</u>	\$2,500 - \$20,000	Term Loan	Michigan Women's Forward	Tanesia Greer	tgreer@miwf.org
<u>Microloan Program</u>	\$2,500 - \$50,000	Term Loan	Michigan Women's Forward	Tanesia Greer	tgreer@miwf.org
<u>ProsperUs Microloan</u>	Up to \$50,000	Term Loan	ProsperUs	Shakir Bralock	sbralock@prosperusdetroit.org
<u>Catalytic Capital</u>	\$5,000 - \$250,000	Term / Bridge / LOC	Fair Food Fund	Jean Chorazyczewski	jeanc@fairfoodnetwork.org
<u>No Interest Loans*</u>	<= \$10,000	Term Loan	Black Leaders Detroit	Dwan Dandridge	dwan@blackleadersdetroit.org
<u>Michigan Good Food Fund Loan</u>	\$2,500 to \$6,000,000	Term Loan	Michigan Good Food Fund	Jean Chorazyczewski	jeanc@fairfoodnetwork.org

*No Technical Assistance Provided ** Product not available in Detroit

LOC = Line of Credit

Revised as of April 2022



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Loans greater than
\$50,000

Product Name	Loan Sizes	Product Type	Lending Organization Name	Contact Name	Contact Email Address
Entrepreneur of Color Fund	\$50,000 - \$250,000	LOC/Term Loan	Detroit Development Fund	Deborah Jones	djones@detroitdevelopmentfund.com
Contractor Lines of Credit	\$50,000 - \$250,000	Line of Credit	Detroit Development Fund	Deborah Jones	djones@detroitdevelopmentfund.com
Late Stage Pre-Development Loans	\$50,000 - \$250,000	LOC/Term Loan	Detroit Development Fund	Deborah Jones	djones@detroitdevelopmentfund.com
Pre-Construction Loans	\$50,000- \$250,000	Line of Credit	Detroit Development Fund	Deborah Jones	djones@detroitdevelopmentfund.com
Small Business Loans	\$10,000 - \$250,000	Term Loan	Opportunity Resource Fund	Christine Coady	ccoady@oppfund.org
Real Estate Development Loans	\$10,000 - 1.2 million	term, construction, mini-perm	Opportunity Resource Fund	Christine Coady	ccoady@oppfund.org
Fresh Opportunity Mortgages	\$10,000 - \$250,000	fixed rate loan, escrow for taxes and insurance	Opportunity Resource Fund	Christine Coady	ccoady@oppfund.org
<u>Lyft Loan</u>	<=\$75,000	Term Loan	CEED	Belinda Turner-DuBois	bdubois@miceed.org
Oakland County Revolving Loan Fund **	<=\$200,000	Term Loan	CEED	Belinda Turner-DuBois	bdubois@miceed.org
<u>Catalytic Capital</u>	\$5,000 - \$250,000	Term / Bridge / LOC	Fair Food Fund	Jean Chorazyczewski	jeanc@fairfoodnetwork.org
Small Business Support Loan	\$50,000 - \$750,000	Term Loan	Invest Detroit	Derek Edwards	derek.edwards@investdetroit.com
Recovery Assistance Loan Fund*	\$50,000 - \$500,000	Term Loan	DEGC	Denise Hundley	dhundley@degc.org
Small Business Loans	\$20,000 - \$250,000	Term Loan	Capital Impact Partners and CDC Small Business Finance	Nimaj Driscoll	ndriscoll@cdcloans.com
Activate	<= \$100,000	Term Loan	Capital Impact Partners and CDC Small Business Finance	Nimaj Driscoll	ndriscoll@cdcloans.com
SBA 7(a) Loans*	\$150,000 - \$4,000,000	Term Loan	Community Reinvestment Fund USA	Sean Gray Lewis	sean.gray-lewis@sba.gov
Michigan Good Food Fund Loan	\$2,500 to \$6,000,000	Term Loan	Michigan Good Food Fund	Jean Chorazyczewski	jeanc@fairfoodnetwork.org

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Loan Types

- **Term Loan:** Cash upfront in exchange for specific borrowing terms. Borrowers agree to a certain repayment schedule with a fixed or floating interest rate. Terms may vary to include down payments or different repayment schedules to reduce the payment amounts and the total cost of the loan.
- **Line of Credit:** A defined amount of money that you can access as needed and repay immediately or over time. Interest is charged on a line of credit as soon as money is borrowed.
- **Bridge Loan:** Loan used until an entity secures permanent financing or removes existing debt
- **Mini-Perm:** Short-term real estate financing used to pay off income-producing construction or commercial property
- **Escrow:** The use of a third party to hold an asset or funds before they are transferred from one party to another, often until both parties have fulfilled contractual requirements.
- **Construction:** financing for the building of a real estate project