

Detroit Small Business Loans A Guide to Help you Find the Right Loan

	SBA Loan	Non-SBA Loan
FAQ's	SBA Community Advantage	Activate Detroit
How much money can I get?	● Up to \$350,000	● Up to \$100,000
What's the minimum credit score?	● No minimum credit score required, but any issues from the past should be resolved. Existing debt must be current.	● No minimum credit score required. Credit reports will be pulled but scores will be blinded
What is the eligibility criteria?	<ul style="list-style-type: none"> ● Open to all legal, for-profit businesses ● Must be located in Macomb, Wayne, or Oakland County ● Special consideration for target market customers: those in low to moderate income areas and to Hispanic or African American owned businesses ● Start-up businesses eligible 	<ul style="list-style-type: none"> ● Open to all legal, for-profit businesses ● Must be located in Macomb, Wayne, or Oakland County ● Must be a Black/African American owned business ● Minimum 3 months of proven sales
What are the program features?	<ul style="list-style-type: none"> ● Free business advising as needed ● Start up businesses are eligible ● Higher loan maximum 	<ul style="list-style-type: none"> ● Free Pre and Post loan business advising required ● 3% of your loan amount will be granted to you in the form of a reserve that can be tapped into in times of distress to help make your loan payment ● We will work with you to create flexible repayment structures on a case-by case basis
What can I use the funds for?	<ul style="list-style-type: none"> ● Inventory, equipment, working capital, business acquisition, debt refinancing, business startup, commercial real estate purchase and refinance, and building improvements 	<ul style="list-style-type: none"> ● Minimal documentation requirements ● Inventory, equipment, working capital, business acquisition, debt refinancing, commercial real estate purchase and refinance ● Building improvements not eligible
What is the interest rate?	● Rates ranging from Prime+4.5% to Prime+5%	● 9% Fixed
How long do I have to pay the loan back?	● 7-10 years	● 10 years for non-commercial real estate (CRE), and maximum 25 years for CRE purchases or refinances
Do I have to pay any fees?	● Approximately 2-4% of loan	● No fees
Is there any collateral required?	● UCC filing, Any assets financed	● No collateral required for approval, lien on any commercial real estate financed
What are the down payment/equity injection requirements?	● Start-ups and business acquisitions require a 10% down payment/equity injection	● No down payment/equity injection required

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