



REVOLVING LOAN & GRANT PROGRAM

FY25-26

ABOUT US

OWOSSO MAIN STREET



Owosso Main Street & Downtown Development Authority is a volunteer-led organization dedicated to supporting economic growth, historic preservation, and community development in Downtown Owosso.

DowntownOwosso.org

INVESTING IN OWOSSO

The **Revolving Loan & Grant Program** is a public investment in our community, funded by the City of Owosso and Owosso Main Street.

These funds are dedicated to strengthening the city's economy, preserving historic properties, and supporting local businesses.

The program is administered by the OMS & DDA Board of Directors as authorized by Owosso City Council, and led by the OMS Economic Vitality Committee.

DowntownOwosso.org/business-development-resources



WHY THIS PROGRAM MATTERS

Public investment sparks private investment—every dollar spent encourages additional private-sector spending and property improvements.

Preserves Owosso's character—revitalizing historic buildings keeps our city's charm while making spaces more functional.

Enhances economic vitality—stronger businesses and improved properties attract more visitors, customers, and future investments.

Builds a thriving community—a vibrant, welcoming, and sustainable Owosso benefits everyone who lives, works, and invests here.

ELIGIBILITY

This program is available to the Owosso Central Business District, Corridor Business District, and General Business District zoned for-profit businesses, landowners, and corporations.

- Business must be headquartered in Michigan
 - Business is not a franchise, located in a strip mall, a “big box” retailer, or a business whose primary sales come from adult entertainment, marijuana, CDB and/or tobacco
 - Applicant will have control over the site for which they are applying for prior to the loan or grant approval
 - Excluding acquisition projects
 - Applicant is not in default with the City of Owosso
 - Applicant, or any LLC associated with the applicant, has not filed for bankruptcy
 - Grant Applicant - has not received funds from the Program within the last 24 months
- Loan Applicant
- has never received a loan from the Program
 - has a zero balance on past Program loans
 - or elects to refinance the balance of an existing Program loan based on current terms with the addition of new loan request
 - Not exceeding \$200,000
- Applicant is not on an oversight Committee, Board, or Council for the program



SCAN TO VIEW OUR ZONING MAP



LOANS

Interest: U.S. Prime Rate -2% with a minimum floor rate of 4%

Loan Length: 10 years or less

Loan Max: \$200,000 per project

Automatic monthly loan repayment required

Repayment begins one month after the City of Owosso releases the funds

Property development loans must be repaid in full if there is a transfer of the property title/ownership

ELIGIBLE PROJECTS – LOANS

- Building Accessibility Projects
- Historic Preservation
- Upper Story Housing Development
- Restaurant/Retail Space Build Out and Upgrades
- Acquisition and Rehabilitation of Blighted Properties
- Signage Purchase or Restoration
- Environmental Site Assessments/Studies
- Small Business Start-up Costs (working capital only) - 6 months or less
 - Examples of eligible working capital include: purchase of a point-of-sale system, marketing expenses, or inventory of retail goods.
- Match on Main Approved Projects
- Underground Vault Removal/Repair

GRANTS

Annual Max: \$25,000

Loans and grants may be awarded on the same project

Grants are a reimbursement - paid after project completion

Grantees have two (2) years to complete their approved project

\$500 processing fee

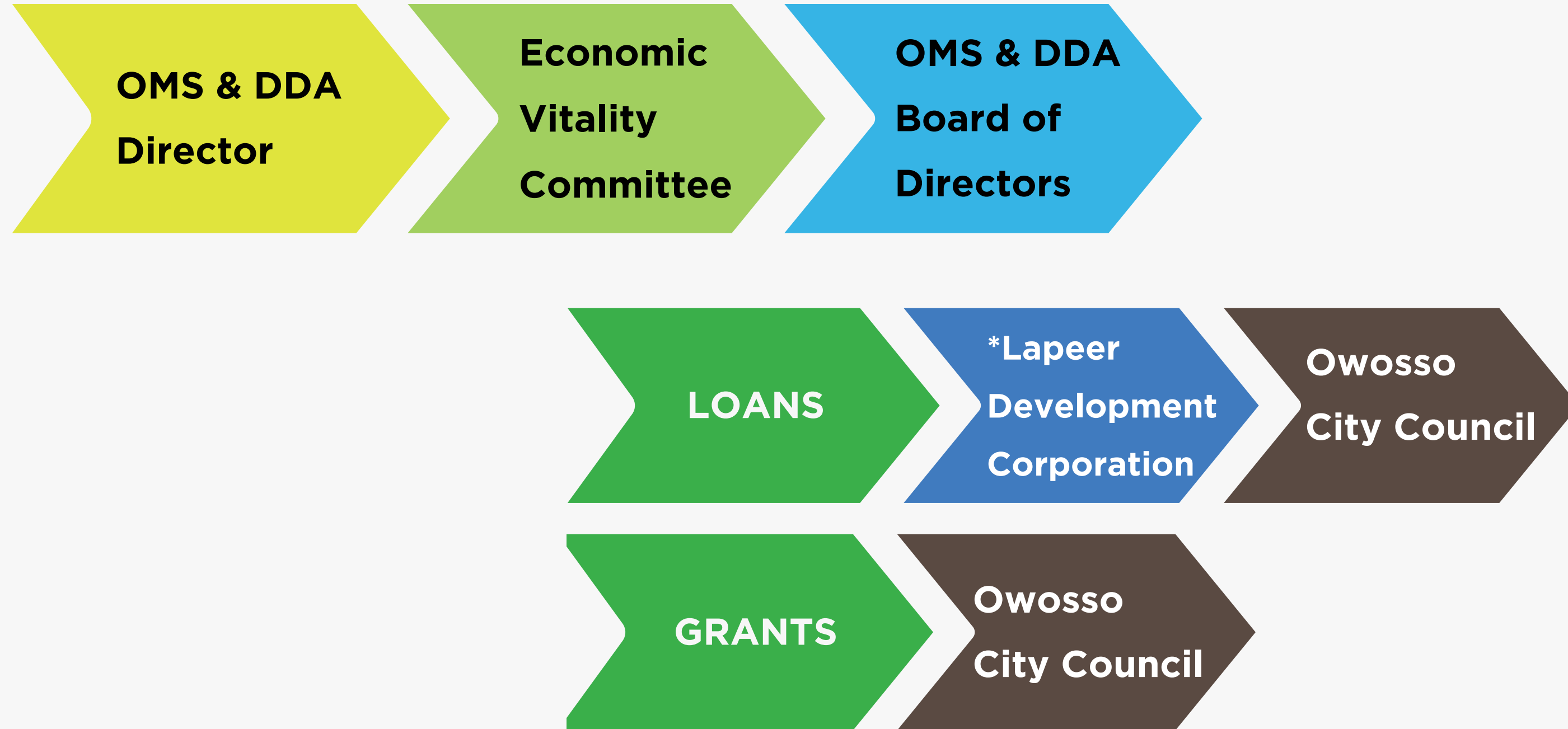
ELIGIBLE PROJECTS – GRANTS

- Building Accessibility Projects
 - Architectural Services (up to \$5,000)
 - Elevators (up to \$25,000)
- Upper Story Housing Development
 - Architectural Services (up to \$1,500 per unit w/ max of \$12,000)
 - Elevators (up to \$25,000)
 - Fire Suppression (up to \$12,500 per unit)
- Restaurant/Retail Space Build Out and Upgrades
 - Architectural Services (up to \$3,000)
- Environmental Site Assessments/Studies (up to \$5,000 per building)
- Underground Vault Removal/Repair (up to \$12,000 per building)

INELIGIBLE PROJECTS

- Re-financing of debt owed to private sector entities such as banks, credit unions, etc.
- Projects or part of projects unrelated to the scope described in the program application.
- Employee wages or benefits, rent, mortgage payments, utilities, machine leases, vehicle leases, taxes and insurance, professional fees, credit card processing fees and other soft costs.
- Payment of taxes, utilities, or other similar obligations.
- Projects that have either started or completed prior to loan and/or grant approval.

APPLICATION PROCESS - 3 TO 6 MONTHS



*Loan applications will be submitted to the LDC for underwriting, collateralization, and approval before going to City Council

APPLICATION DOCUMENTS











- Business Plan and Financial Projections
- Project Pro-Forma
- Cost Estimate(s)
- Design Plans and/or Renderings
- All existing lien holder agreements (if applicable)
 - Loans only
- Permits
- Before Photos
 - After photos required upon project completion
- Downtown Historic District District Approval (if applicable)
 - Certificate of Appropriateness
 - Notice to Proceed

APPLICATION SCORING

Fiscal Year 2025-2026 Economic Vitality Committee Priorities

- Façade Improvements
- Full-Service Restaurants
- Downtown Evening & Weekend Activation

Additional Key Considerations

-  Residential Development
-  CLG Historic Preservation Goals
-  City of Owosso Master Plan & Downtown Plan
-  OMS Transformation Strategy and Strategic Plan
-  OMS Pulse Poll Survey Results
-  Involvement with OMS Programming
-  Prior Utilization of the Revolving Loan & Grant Program
-  Activation of Vacant or Underutilized Property
-  Cash Investment
-  Utilizing Michigan SBDC Services

Download our scoring rubric at:
DowntownOwosso.org/business-development-resources



THANK YOU

FOR JOINING US
IN REVITALIZING OWOSSO



**ECONOMIC
VITALITY**

**Daylen Howard
Lance Omer
Karen Parzych
Brett Meyer
Mayor Robert J. Teich, Jr.**



Scan the QR code for more information or visit
DowntownOwosso.org/business-development-resources

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