



OWOSSO MAIN STREET & DOWNTOWN DEVELOPMENT AUTHORITY REVOLVING LOAN & GRANT PROGRAM

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LOAN APPLICATION

Before completing/submitting this application, please contact lizzie.fredrick@ci.owosso.mi.us. The OMS & DDA Economic Vitality Committee can help answer any questions or concerns associated with the application and review process.

Applicant Information

Name: _____

Address: _____

Phone: _____ Business Mobile Home

Email: _____

Property Information

Owner entity name: _____

DBA (if different): _____ EIN # (if applicable): _____

Address: _____

Phone: _____ Website: _____

Type/Category of property: _____

Tax classification of owner entity:

- Corporation LLC Partnership Proprietorship S-Corp Individual

Property is: Vacant Occupied – list tenants: _____

Facility/Building is: Owned Leased Rented Other – explain: _____

Property is: Owned by business Owned by applicant Owned by other: _____

Square footage currently occupied: _____

Square footage activated as a result of project: _____

Financial Information

Amount of financing already secured for project: _____

Source of funds: _____

Cash investment by applicant and/or other owners: _____

List of other investors/owners (if applicable):

Name: _____ Name: _____

Name: _____ Name: _____

Eligibility Criteria

Check all that apply.

- Business and/or property is located within approved zones
- Business is 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 has not received funds from the Revolving Loan & Grant Program within the last 24 months
- Applicant is not in default with the City of Owosso including but not limited to taxes, utilities, special assessment, invoices, permits, and loan payments
- Applicant, or any LLC associated with the applicant, has not filed for bankruptcy
- Applicant is not on the Owosso City Council, Owosso Main Street & Downtown Development Authority Board of Directors, or OMS & DDA Economic Vitality Committee

Loan Request Information

Check all that apply. Note: Loan maximum per project/building is \$200,000

- 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
- Match on Main Approved Project
- Underground Vault Removal/Repair

No-Cost Small Business Support

The Michigan Small Business Development Center provides free business development services, resources, and tools. Wherever you are on your entrepreneurial journey, the SBDC can help elevate your business. Visit www.michigansbdc.org or call 810.762.9660 for more information. Check all that apply.

- Applicant has contacted the SBDC for consulting services
- Applicant has received SBDC consulting services in the past
- Applicant still receives SBDC consulting services
- Not applicable

Application Checklist

Please ensure the following are submitted with your completed application:

- Business Plan and Financial Projections Project Pro-Forma Cost Estimate(s)
- All existing lien holder agreements (if applicable) Design Renderings Before Photos

Note: Applicants may be requested to attend the Economic Vitality Committee Meeting at the time of the application review. Other documentation may be requested if deemed necessary by OMS & DDA. Additional information that may be requested are credit reports for all business/owners; proof of equity investment; personal/business tax returns, current business financial statement, cash flow statements, copy of lease/purchase agreement, commitment letters from other lenders/project participants, cost estimates-all items being purchased with Revolving Loan & Grant Program monies, articles of incorporation, partnership, and/or operating agreements.

The applicant shall be responsible for any and all costs associated with the OMS & DDA loan application, including any fees or services rendered by a third party for, but not limited to, loan review, underwriting and/or consultation with lending institutions. The applicant will be responsible for any and all costs associated with the OMS & DDA loan application as described above regardless of whether the loan is approved or if applicant retracts the loan application.

By signing this form, I, the applicant, certify that all information contained above is true and complete to the best of my knowledge and belief. Applicant understands this application and any other information received with it will be retained whether this request is approved or denied.

Applicant signature: _____

Date signed: _____

Owosso Main Street & Downtown Development Authority

Application received by: _____

Date received: _____

Completed loan applications will be reviewed by the OMS & DDA Economic Vitality Committee. If approved, loan applications will be submitted to the OMS & DDA Board of Directors for their approval. Loan applications approved by the OMS & DDA Board will then be submitted to the Lapeer Development Corporation for underwriting, collateralization, and approval. Loan applications approved by the LDC will then be submitted to Owosso City Council for final approval.