

A light blue silhouette of the state of Michigan is centered in the background of the page. The logo 'PURE MICHIGAN' is positioned at the top center, with 'PURE' in black, 'M' in a green script font, and 'MICHIGAN' in black with a registered trademark symbol.

PURE *M*ICHIGAN®

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**PURE MICHIGAN**  
MICRO LENDING INITIATIVE

- Neighborhood strengthening, statewide micro lending investment model tailored to individual communities' needs.
- Collaboration among community organizations to increase access to capital for business owners who may not qualify for traditional loans.
- Timely and needed capital infusion that supports Michigan's reinvention by stimulating the development of small and micro businesses.
- Innovative public-private partnership to support small business creation and accelerate job growth in West Michigan.

## OVERVIEW

As Michigan continues its internationally recognized economic recovery, many entrepreneurs, and small and micro-sized business owners are filling market gaps and creating and building new businesses in the state. With the right capital backing, and a committed team of partners, these businesses have the potential to fuel consistent job growth in Michigan over coming generations.

## PURE MICHIGAN MICRO-LENDING

Micro-lending is defined as the extension of credit to small businesses that typically employ five or fewer individuals, with loans ranging from \$1,000 to \$250,000. Microloans allow increased access to capital that traditional loans may not offer due to the size of the loans, the limited operating history, lack of traditional collateral and/or the credit history of the business owner.

Created as a collaboration with the Michigan Economic Development Corporation, Huntington Bank is providing funding for a five-year, \$5 million Michigan small business lending commitment through a new partnership under the Pure Michigan Micro Lending Initiative. Huntington funds allocated to this Initiative expansion will be lent through the Opportunity Resource Fund, an established Michigan microlender. These funds will complement existing community microlending resources available in West Michigan via Grand Rapids Opportunities for Women (GROW). Application support and business development coaching will be provided statewide through Michigan's Small Business Development Center (SBDC), and by LINC Community Revitalization in Grand Rapids.

**WHO IS ELIGIBLE?** Businesses may qualify if they are located in the following counties: Allegan, Ionia, Kent, Kalamazoo, Montcalm, Muskegon, Newaygo, Ottawa, and Van Buren; have an established credit history; and are a small to mid-size business (i.e., start-up, sole proprietor, one person operation).

**HOW CAN I USE MY LOAN?** Loans may be used for purchase of inventory, working capital, start-up costs, purchase of equipment or leasehold improvements directly related to the growth of the business, loan subordination, business acquisition, and/or contract financing.

**HOW LONG DOES IT TAKE TO GET APPROVED?** Typically, a microloan approval takes approximately 3-5 weeks to process.

**WHAT ARE THE TYPICAL TERMS?** Loan size can range from \$1,000 to \$250,000. The term of the loan will range from 1 to 6 years depending on purpose and collateral pledged. Owner equity contribution/down payments can range from 10 to 15%.

**ARE THERE ANY LOAN RESTRICTIONS?** The types of businesses that are not eligible for financing include the following: passive real estate investment, gambling, apartments/shopping centers/mobile home parks, lending, life insurance, businesses located in foreign countries, loan packaging, pyramid sales, political or lobbying activities, government-owned entities, highly speculative ventures, consumer or marketing co-operatives, those providing prurient sexual materials, among others.

*FOR MORE INFORMATION, CONTACT OUR PARTNERS LISTED ON THE BACK COVER OF THIS BROCHURE.*



**FOR MORE INFORMATION, OR TO APPLY CONTACT:**



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