

CINNAIRE LENDING

TERM SHEET

COMMUNITY DEVELOPMENT BLOCK GRANT - REVOLVING LOAN FUND

Eligible Companies:	<p>For-profit businesses</p> <p>Start-up through mature business</p> <p>NOTE: All borrowers must demonstrate ability to repay the loan</p>
National Objectives (all projects must meet at least one National Objective)	<p>Benefitting Low and Moderate Income Persons (51% of jobs created/retained must be held by low and moderate income individuals).</p> <p>Aiding the prevention or elimination of Slum and Blight.</p> <p>Meeting other community development needs having a particular urgency because existing conditions pose a serious and immediate threat to the health or welfare of the community, and other financial resources are not available to meet such needs.</p>
Eligible Uses of Funds	<p>Financing and/or refinancing of real property occupied by a small business</p> <p>Financing and/or refinancing equipment used for business purposes</p> <p>Financing and/or refinancing of inventory and receivables</p> <p>Financing and/or refinancing of working capital, including costs associated with activities such as engineering, sales, leasehold improvements, installation expenses, technology acquisition and enhancement activities</p>
Loan Amount	<p>Loan amount is capped at \$35,000 per job</p> <p>Priority given to projects with greater than 1:1 leverage.</p>
Interest Rate	Negotiable
Term	Negotiable
Equity	10%
Collateral	Loans may be in a subordinate position to bank financing.
Miscellaneous	<p>Prevailing Wage requirements</p> <p>Environmental Review Considerations</p> <p>Public hearing(s) will be required</p> <p>No Pre-Payment penalties</p>
Underwriting:	Cinnaire Lending will assess and review applications based on: business plan, financial history, credit score, and job creation (if applicable)
Communities/Counties Served	City of Coldwater - Eaton County - City of Leslie - Lenawee County - Livingston County - Muskegon County - Village of Paw Paw - City of Sturgis

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