

Innovate Ypsi Incentive Fact Sheet

Overview

The Innovate Ypsi incentive program is designed to provide grants, loans and other economic assistance to businesses that create jobs and investment in the 48197/48198 zip codes. Projects are reviewed on a case-by-case basis by a review committee, with consideration given to the type of project, number of new employees, capital investment, financial support and impact on the community. Options are available for all types of companies but some incentives are only available to certain industries.

Eligibility

Incentives, in the form of performance based grants, are available to eligible businesses that create qualified jobs and make new investment in Eastern Washtenaw County. Preference may be given to businesses in need of additional assistance for deal-closing and company gap financing.

The use of funds is flexible. Funds can be used for a variety of expenses. For example:

- Marketing and business development assistance
- Product development and scaling manufacturing
- Talent relocation and recruitment assistance
- Direct lease assistance
- Rehabilitation grants
- Purchase and leaseback of machinery and equipment
- Payroll/Salaries
- Real Estate

A commitment of support by local municipality is required for all projects.

Process and Timing

All projects are subject to an application and due diligence process conducted by SPARK.

The following steps are offered as general guidelines to provide guidance on the typical approval process.

- Meet with SPARK staff
- Fill out application
- Qualified business due diligence (usually takes 2-3 weeks)
- Review by external committee
- Agreement between SPARK and Qualified Business
- Funding will be distributed AFTER negotiated milestones are completed.

How to apply

Contact Jennifer Olmstead for an electronic application form. After you fill out the application link, email the following materials to jennifer@annarborusa.org

- Financial Statements (balance sheet, income statement, cash flow statement-12 mo. Trailing)
- Short Bios for principals