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# Financial Programs and Incentives for Ypsilanti Companies

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Working together, Ann Arbor SPARK and the Washtenaw Office of Community and Economic Development have created robust incentive options for businesses in Eastern Washtenaw County

Ann Arbor SPARK teams up with the Michigan Economic Development Corporation, Michigan Works! Southeast, local governments, lending institutions, and other partners to maximize available capital within this region.

## **SPARK East Resources**

Companies that join the SPARK East Incubator are eligible to access funding from the Local Development Finance Authority (LDFA) for marketing, recruiting, legal and other professional services.

## **Innovate Ypsi**

The Innovate Ypsi incentive program is designed to provide funding 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. Grants and loans range in size from \$10,000 to \$75,000.

## **Eastside Microloans**

The Eastside Microloan is designed to assist Ypsilanti-based companies to grow their business in Ypsilanti. Some portions of loan repayment may be waived, on a per loan basis, in conjunction with meeting certain milestones that have been deemed to make significant economic impact within the City. Microloan terms vary on a case by case basis, but typically carry below-market rates and do not exceed \$50,000 per company.

## **Washtenaw County Gap Manufacturing Fund**

The loan fund is a partnership between Center for Empowerment & Economic Development (CEED), Washtenaw County and the U.S. Small Business Administration. The fund was established to assist existing and start-up small businesses in who cannot obtain conventional financing due to lack of capital, no credit, and insufficient collateral. Loan are up to \$50,000 and have an interest rate that can be fixed as low as 0%.

## **Funding and Eligibility**

The use of funds is flexible, and the terms are 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/funding for leasing or purchasing property
- Purchase and leaseback of machinery and equipment
- Payroll/Salaries

**Contact SPARK to help identify loans, grants, and incentives that would work best for your company.**

**Contact Jennifer Olmstead at [jennifer@annarborusa.org](mailto:jennifer@annarborusa.org)**



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