Who
Our goal is to help small businesses and nonprofits previously denied by traditional lenders and/or who do not meet traditional underwriting criteria.

What
The terms and amounts of our loans and lines of credit are flexible—most commonly our loans range from $10,000 to $250,000 with an average term of five years.

How
We help businesses succeed by making our funds available at every stage.
- Startup Capital
- Business Expansion
- Inventory
- Working Capital
- Build-Outs
- Short-Term Financing

Where
OppFund is a statewide organization supporting people across the entire State of Michigan. Our loans are available to Michigan based organizations and small businesses operating within the state.

Our unique funding solutions drive small business!

Where others see challenges | We create possibilities

www.oppfund.org

-Contact us today-

Detroit
7700 2nd Ave. Suite 608
Detroit MI 48202
(313) 964-7300

Grand Rapids
250 Monroe Ave. Suite 150
Grand Rapids MI 49503
(616) 202-3683

Lansing
330 Marshall St. Suite 105
Lansing MI 48912
(517) 372-6001
OPPORTUNITY RESOURCE FUND
SMALL BUSINESS LOAN
APPLICATION GUIDELINES

REQUESTS MUST MEET AT LEAST TWO OF OPPFUND’S SOCIAL CRITERIA
• Exhibit community control or local self-determination
• Demonstrate alternative business practices (co-ops, worker-owned, land trust)
• Provide employment for low-income and/or low-wealth individuals
• Empower the disadvantaged including woman and minority-owned businesses
• Reinvest in decaying area or reduce blight
• Use ecologically sensitive approaches
• Leverage other resources
• Provide opportunities for partnership, collaboration, and/or cooperative endeavors

ELIGIBLE BORROWERS
• Nonprofit 501(c)(3) or 501(c)(4) organizations including community development corporations, faith-based institutions, credit unions, and social service agencies.
• For-profit entities, e.g. sole proprietorships, corporations, partnerships, LLCs, or LPs organized in the State of Michigan.
• Current OppFund borrowers provided the outstanding loans are not in any way delinquent or in default.

PURPOSE OF THE LOAN
Eligible purposes include:
• Small business startup or expansion
• Inventory and working capital to fund planned business expansion
• Nonprofit facility and/or working capital
• Pre-development costs (e.g. legal fees, design costs, appraisals, etc.)
• Build-Out (construction or rehabilitation)
• Bridge and short-term permanent financing

SECURITY
All loans made by OppFund must be secured.
Eligible forms of security may include:
• Real Estate (generally not in excess of 80% of appraised value)
• Inventory
• Equipment (will be discounted from appraised value)
• Accounts Receivable
• Personal Guarantee

TERMS
Loan amounts range from $10,000 to $250,000. Terms are flexible with a wide range of loan amortization and maturities (although generally not beyond five years) and affordable interest rates designed to accommodate the needs of the business.

OWNER EQUITY
All loans of $150,000 or less require 10% equity investment by the borrower, and loans in excess of $150,000 require a 15% equity investment.

APPLICATION PROCEDURES
Contact us in Grand Rapids (616) 202-3683, Lansing (517) 372-6001, or Detroit (313) 964-7300 to obtain an application package, learn current timelines for submissions and approvals, and to receive an application package. Please note, all applications will require submission of a complete business plan and technical support is available.

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