



SAGINAW
ECONOMIC DEVELOPMENT CORPORATION

THE SEDC MEMORIAL CUP LENDING PROGRAM

What is the SEDC Memorial Cup Loan?

The SEDC Memorial Cup Loan is defined as a very small, short-term loan with a low interest rate, extended to small businesses in the City of Saginaw. The SEDC Memorial Cup Loan is a great solution for funding inventory and equipment so that businesses can be better prepared for the Memorial Cup that will be hosted in the City of Saginaw in May of 2024.

Loan Amount Range:

We offer loans up to \$5,000.

Terms:

Loans can be paid back as soon as within twelve (12) months or as long as thirty-six (36) months (or three (3) years). *There are no pre-payment penalties.*

Who Can Apply?

Any business located in the City of Saginaw.

Application Fee:

There is a non-refundable application fee of \$75.00. This fee must accompany your application. Payment can be made by way of money order, cashier's check, personal check or cash in the Treasury Department. *Make checks payable to: City of Saginaw.*

Underwriting Policies:

- ✓ *Applicants must submit an Executive Summary inclusive of the business as well as an outline of the intent of the requested funds with cash flow projections.*
- ✓ *All persons involved are required to personally guarantee the loan.*
- ✓ *Applicants must create one Low-Moderate Income Job per \$35,000 borrowed.*
- ✓ *The maximum maturity for Memorial Cup Loans is three (3) years.*
- ✓ **NO WORKING CAPITAL CAN BE FUNDED THROUGH THE SEDC Memorial Cup LOAN PROGRAM**
- ✓ *All loans must be current before advancing new funds. The client must also have a good track record of timely payments.*