

CHARTER ONE JOB CREATION LOAN PROGRAM

The Michigan Economic Development Corporation (MEDC) and Charter One understand that you have plans for your business. And whether it involves investing in equipment or machinery to expand operations, or purchasing a building

to broaden your distribution, you need access to affordable financing. The State of Michigan and Charter One have teamed up to help you put your plans into action.

CHARTER ONE JOB CREATION LOAN PROGRAM HIGHLIGHTS

RATE

- Determined on a company by company basis

ELIGIBILITY

Companies either currently doing business in Michigan or those contemplating a significant investment in Michigan. Public or privately held businesses in a broad array of industry sectors, including:

- Manufacturing
- Distribution centers
- Emerging sectors
- 21st Century Jobs Fund competitive edge technologies:
 - > Life sciences
 - > Alternative energy
 - > Advanced automotive, manufacturing and materials
 - > Homeland security and defense

ELIGIBLE USES

- Purchase or upgrade of machinery/equipment
- Building acquisition/remodeling

TERMS

- Machinery and equipment: 5 years; fully amortized
- Building acquisition/remodel: 5 years; amortized on a 15-year schedule

COLLATERAL

- Loans must be secured by a first priority lien on assets to be financed
- Shared first liens may be considered on real estate loans conditioned upon total first lien position not exceeding 75% of appraised value

CONDITIONS

- All loans are subject to credit approval on terms and conditions acceptable to Charter One Bank
- A minimum of one full-time job must be created within three years of the completion of the project for each \$50,000 borrowed
- Job creation certification subject to annual audit by Michigan Economic Development Corporation
- Loans can be supplemented with other Michigan Economic Development Corporation loans or other bank loans
- Standard legal fees are paid by applicant

AMOUNTS

- Minimum \$500,000
- Maximum \$10,000,000
- Loans may not exceed 75% of project cost
- Building acquisition/remodeling loans limited to 75% of appraised value

FOR MORE INFORMATION

Contact the MEDC Customer Assistance Center at 517.373.9808. To apply for the Job Creation Loan Program, Charter One will request the following information:

- Company name, location, number of years in business
- Industry and nature of business
- Key contact information for business: name, title, address and telephone number
- Last three years financial statements and interim financial statements
- Annual revenue