



APPLY AT
MIGoodFoodFund.org

FINANCING OVERVIEW

The Michigan Good Food Fund is a \$30 million public-private partnership loan fund that provides financing and business assistance to good food enterprises working to increase access to affordable, healthy food in low-income and underserved communities in Michigan. This includes the range of businesses that grow, process, distribute, and sell healthy food that reaches those who need it most.

THE FUND IS A DIFFERENT KIND OF LENDER.

- We understand good food enterprises and bring a mission-driven approach to finance projects often overlooked by traditional sources.
- We provide flexible, patient capital and will work with you to develop a funding solution that meets your needs.
- We bolster lending with business assistance.

LOAN USES

- Permanent Working Capital
- Inventory
- Equipment Purchase
- Real Estate Acquisition
- Construction & Property Improvements
- Facility Expansion or Upgrades
- Business Process Upgrades

SAMPLE TERMS

Loan Amount	\$5,000 to \$250,000	\$250,000 to \$6,000,000
Interest Rate	6.75 - 8%	5 - 6.5%
	<i>Rate based on risk and use of funds. Rate resets may apply.</i>	
Fees	2% Origination fee	1.25% Origination fee
Term	Up to 10 years	
Payments	<i>Terms and payment schedules based on project needs and loan type.</i>	
Collateral	<i>Collateral in the form of business and/or personal assets, corporate and/or personal guarantees</i>	
Financing Partner	Northern Initiatives or other select Intermediary Lending Partners	Capital Impact Partners

WHO WE SUPPORT

- Single or Multi-Site Grocery Stores
- Cooperative Grocers
- Corner Stores
- Mobile Markets
- Farmers Market/Market Vendor/Farm Stand
- Processing Facility
- Food Hub or Aggregator
- Food Incubator
- Producer/Processor
- Food Distributor
- Good Food Entrepreneurs
- Small-Batch Value Added Processors

WHO'S ELIGIBLE?

We aim to support mission-driven enterprises working to increase access to healthy food for those who need it most in our state. This includes the range of businesses that grow, process, distribute, and sell healthy food that reaches low-income and underserved communities in Michigan.



Enterprise Eligibility

Want to know if your enterprise is a good fit? Read on for general eligibility criteria for good food enterprises looking to grow and expand:

- Increasing access to affordable, healthy food in low-income and underserved communities in Michigan. Preference given to enterprises which are also advancing racial and social equity, job creation, local sourcing, or environmental stewardship.
- Incorporated in the U.S.
- Two years of operating history. *We may consider start-up enterprises when the operator has industry experience or when the start-up budget includes a contribution from the owner.*
- Expected annual revenue of \$50,000 for loan requests less than \$250,000.
- Annual revenue of \$750,000 plus for loan requests of more than \$250,000.
- Profitable or can demonstrate a path to profitability within 12 months.
- Loan need from \$5,000 to \$6 Million.
- Collateral in the form of business and/or personal assets, corporate and/or personal guarantees.
- Strong, committed management team.
- Able to provide financial projections for two years including income statements, balance sheets, and cash flow statements.

Enterprise qualifications are reviewed based on mission alignment, management strength, business model, and growth potential. Financing is offered as a stand-alone loan ranging from \$5,000 to \$6 million or as part of a larger financing package.

To get a closer look at what's involved in getting a loan, visit MIGoodFoodFund.org.