



Center for Empowerment and Economic Development
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**MICROLOANS FROM \$5,000 TO \$50,000 AVAILABLE
FOR WASHTENAW COUNTY-BASED SMALL BUSINESSES THAT QUALIFY**

Center for Empowerment & Economic Development sets goal to lend half a million in 12 to 18 months

Ann Arbor, MI -- While small businesses often encounter reluctance from traditional lenders, the Center for Empowerment and Economic Development (CEED) has championed their cause. The nonprofit organization whose mission includes providing tools and removing barriers that hinder the success of small businesses has secured funding to offer \$500,000 in microloans to small businesses in Washtenaw County over the next 12 to 18 months. The loan fund is a partnership between CEED, Washtenaw County and the U.S. Small Business Administration.

"Our goal is to help owners take their small businesses to the next level," explained CEED's Executive Director Michelle Richards. "Many people don't know about our Washtenaw County Microloan Program, but we've provided \$1.5 million in funding to small businesses in the county.

CEED's microloan funding has created over 300 new jobs. The program not only provides funding; it also supports owners with a team that identifies other resources needed in order for them to be successful. Help in areas such as proposal writing, sales and marketing, relocation, identifying mentors and more is available.

"Banks have very risk-averse lending parameters," Richards continued. "Since 83 percent of Michigan businesses are comprised of five or fewer employees, it's critical that this size of funding is available to them. CEED loans anywhere from \$5,000 to \$50,000 to small businesses that have been turned down by banks because we take more of a partnership approach, and we take more risk. Our mission is to help small businesses, and we take our mission seriously."

To learn more about the Washtenaw County microloan program or obtain a loan application, visit www.miceed.org or call 734-677-1400.

"Men as well as women are welcome to apply for our microloan program, and we want everyone to know that help is available to those who qualify," adds Richards. Silvio Medora, owner of Silvio's Organic Ristorante in Ann Arbor, is an example of a business that has received CEED's assistance. "Initially, nobody trusted my idea. I found CEED and they gave me a chance". Silvio's is now celebrating eight years and continues to delight regular customers of their organic pizza and diverse menu. Todd VanAppledorn, loan officer for CEED explained, "We look forward to working with Washtenaw County small business owners in fulfilling their financing needs to help start and grow their businesses".

ABOUT CEED

CEED (www.miceed.org) is a nonprofit organization whose mission is to empower women and minorities economically through business development training, supplier certification as a certifying council for Women's Business Enterprises (WBE), business-to-business networking and accessible capital assistance programs.