



## Own Your Future

### ***Property Acquisition Support for Small Businesses***

**Own Your Future** is an initiative of the Maryland Department of Housing and Community Development (DHCD) to provide financial assistance to empower small businesses to purchase a property to operate in while generating wealth. Funding for the initiative is provided through the federal State Small Business Credit Initiative (SSBCI) program.

Visit [dhcd.maryland.gov/Business/Pages/Own-Your-Future.aspx](https://dhcd.maryland.gov/Business/Pages/Own-Your-Future.aspx) or email [dhcd.businesslending@maryland.gov](mailto:dhcd.businesslending@maryland.gov) to schedule a consultation

#### **Eligible Uses of Funds**

- Costs to purchase, construct, or renovate commercial real estate.
  - ◆ Example 1: A business seeking to purchase the space that they are already operating in or moving to a new location.
  - ◆ Example 2: A business without a storefront (E-commerce, food truck, etc) seeking to purchase and operate within a property for the first time.
  - ◆ Example 3: A business purchasing or building a new space as part of an expansion.
- Renovation projects must be at least 51% owner occupied upon completion and new construction must be at least 60% owner-occupied upon completion.

#### **Loan requirements:**

- Minimum of 1:1 private capital match
- Minimum loan amount of \$500,000 and maximum amount of \$5 million
- Personal guarantees from owners with greater than 20% equity interest
- Total project costs cannot exceed \$20 million.

#### **Loan Terms:**

- Flexible loan terms with focus on maximizing community benefit
- Term of up to 30 years
- Senior or subordinate loan positions available
- Interest rates determined by underwriting analysis.

#### **Eligible Business:**

- Fewer than 500 employees
- Not 100% residential (mixed-use project may qualify)
- Business other than: *Adult entertainment facilities; check cashing facilities; gambling facilities; gun shops; liquor stores; massage parlors; pawn shops; tanning salons; tattoo parlors; or cannabis businesses.*

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