

**MICHIGAN ECONOMIC DEVELOPMENT CORPORATION**

**MEMORANDUM**

WASHINGTON SQ.  
ANN ARBOR, MI 48103

STOMER  
CONTACT CENTER  
7373 9808

WWW.MICHIGAN.ORG

**DATE:** December 19, 2006  
**TO:** Michigan Economic Growth Authority  
**FROM:** James Donaldson, Vice President  
Michigan Business Development  
**SUBJECT:** Briefing Memo – LenderLive Network, Inc.  
Standard Credit

**COMPANY NAME AND ADDRESS:**

LenderLive Network, Inc.  
888 W. Big Beaver Road  
Troy, MI 48084

**HISTORY OF COMPANY:**

LenderLive Network, Inc. was founded in 1999. Since that time the company has pioneered and developed a state-of-the-art mortgage fulfillment system and has established itself as a premier source of technology and loan fulfillment services. LenderLive operates and drives mortgage origination and fulfillment services enabling their clients to be the dominant mortgage lender in their customer and affinity groups, enabling them to originate or acquire more loans, more efficiently, at a lower cost.

The company currently has 10 full time Michigan employees at its facility in Troy.

**PROJECT DESCRIPTION:**

Over the last several years, LenderLive has experienced huge demand for its services and is in the position of needing to expand. LenderLive currently operates the largest portion of its business out of Denver, Colorado, but would like to expand its operations with a facility in the Midwest or in the South.

Should LenderLive decide to locate in Michigan, they would require a facility with more than 30,000 square feet of office space and one that would allow for a secure and reliable data center to be built. The company has identified a potential facility in the City of Troy that would meet its needs.

Pending approval of the MEGA credit, LenderLive intends to begin hiring immediately. Over a five year period, LenderLive plans to add up to 350 employees at an average weekly wage of \$807. The expected capital investment for this expansion into Michigan is \$7.4 million.

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**BENEFIT TO STATE:**

According to the economic analysis done by the Michigan Economic Development Corporation utilizing Regional Economic Models, Inc. software, we estimate this facility will generate a total of 847 jobs in the state by the year 2013. Total state government revenues through the year 2013, net of MEGA costs and adjusted for inflation, would be increased by \$13 million (2006 dollars) due to the presence of this facility.

**BUT FOR:**

Several locations have been considered for this expansion including sites in Michigan, Florida, and Texas. The company has also considered simply expanding its Denver facility. Because it already has a facility there, site costs would be lower. Wages in Colorado are also considerably lower.

**OTHER STATE AND LOCAL ASSISTANCE:**

The City of Troy has proposed a package of incentives, which includes the hosting of a jobs fair for the company, paying all occupancy permit fees, providing community center membership passes for new employees of the company, and making landscape improvements to the new site chosen by the company. The estimated value of this package is \$20,000. The proposed package will be presented at the December 20, 2006 Downtown Development Authority meeting.

**RECOMMENDATION:**

The Michigan Economic Development Corporation recommends a 100 percent employment tax credit for seven years, for up to 350 net new jobs.