#SupportFlintGenesee
WEBINAR SERIES

Cash Assistance Opportunities for Small Businesses
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WEBINAR STARTING SHORTLY
Today’s Presenters

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Purpose: To provide an overview of opportunities for small businesses to get access to capital so they can navigate and recover from the COVID-19 pandemic.

Outcomes:

- Understanding of available state grant program
- Understanding of U.S. SBA working capital loan program
Michigan Small Business Relief Program provides support for small businesses negatively impacted by COVID-19. Grants support businesses facing drastic reductions in cash flow and the continued support of their workforce.
Quick Facts:

- Approximately 1,100 grants will be made statewide
- Maximum grant is $10,000
- Funds will be available April 1, 2020
Michigan Small Business Relief Program

Grant Qualification for Businesses:

• 50 employees or less
• Needs working capital
• Is in an industry outlined in Executive Order 2020-9 (or any subsequent EO) or can demonstrate it was affected by COVID-19
• Provides support to impacted employees
• Located in a downtown district or “high impact corridor”
Michigan Small Business Relief Program

**Process:**

1. Business completes simple application
2. Regional Panel determines grantees
3. Grantees sign grant agreement (via Docusign)
4. Funds transferred on or around April 1

*There will be some reporting requirements*
The U. S. Small Business Administration (SBA) provides low-interest, long-term disaster loans to businesses of all sizes to recover from declared disasters.

COVID-19 disaster has been declared in Michigan.
U.S. SBA Economic Injury Disaster Loan

Quick Facts:

- Working Capital loans up to $25,000 do not require collateral
- The current rate (as of 3/18/20) is 3.75%.
- The terms and length of the loan are flexible
- The loan comes directly from the SBA and not a third party like other SBA programs
3 Step Process:

2. SBA Makes Decision and Processes Loan
3. SBA and Business Close Loan and Disburse Fund
Q & A

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