#SupportFlintGenesee

WEBINAR SERIES

Michigan Small Business Relief Program

WEBINAR STARTING SHORTLY
Today’s Presenter

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Purpose & Outcomes

Purpose:
To provide an overview of the Michigan Small Business Relief Program as an opportunity for your business to secure some working capital

Outcomes:
• Understanding of the state’s grant program
• Understanding of the state’s loan program
The Michigan Small Business Relief Program provides $20 million in support for small businesses statewide negatively impacted by COVID-19.

The funding is divided between $10 million in small business grants and $10 million in small business loans to support businesses facing drastic reductions in cash flow and the continued support of their workforce.
Michigan Small Business Relief Program: Grants

Quick Facts:

- A total of $260,000 appropriated for Genesee County businesses
- Maximum grant is $10,000
- Funds will be available about April 1, 2020
- Eligible uses: “working capital to support payroll expenses, rent, mortgage payments, utility expenses, or other similar expenses”
Michigan Small Business Relief Program: Grants

Grant Qualification for Businesses:

- 50 employees or less
- Need 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 or located in a downtown district or “high impact corridor”
Michigan Small Business Relief Program: Loans

Quick Facts:

- $10,000,000 available statewide
- Loans available from $50,000 to $250,000
- Interest rate = 0.25% per annum
- Interest only for 60 months following loan closing followed by a fully amortizing 60 month term
- Eligible uses: “working capital to support payroll expenses, rent, mortgage payments, utility expenses, or other similar expenses”
Loan Qualification for Businesses:

- 100 employees or less
- Need 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 or located in a downtown district or “high impact corridor”
Process & Timeline:


2. Email completed application to [mirelief@flintandgenesee.org](mailto:mirelief@flintandgenesee.org) by 11:59pm Sunday, March 30, 2020

3. Regional Panel determines grantees

4. Grantees sign grant agreement (via Docusign)

5. Funds transferred on or around April 1
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