



**#SupportFlintGenesee**

WEBINAR SERIES

Michigan Small Business Relief Program

WEBINAR STARTING SHORTLY

# Today's Presenter

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**Tyler Rossmassler**

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# Purpose & Outcomes

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## *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

# Michigan Small Business Relief Program

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*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

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## *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

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## *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

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## *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”

# Michigan Small Business Relief Program: Loans

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## *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”



# Michigan Small Business Relief Program

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## *Process & Timeline:*

1. Download Excel Application at: <https://www.flintandgeneseesee.org/coronavirus-resources-for-employers-and-businesses/michigan-small-business-relief-program/>
2. Email completed application to [mirelief@flintandgeneseesee.org](mailto:mirelief@flintandgeneseesee.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

# Q & A

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