

MICHIGAN SMALL BUSINESS RELIEF PROGRAMS

FINDING THE ASSISTANCE YOU NEED

GRANTS AND LOANS

Program Overview

The MSF seeks to award one or more grants to one or more local Economic Development Organization ("Local EDO") or non-profit economic development organization ("Non-Profit EDO"), up to an aggregate amount of \$10 million, to be used to support certain small businesses that have realized a significant financial hardship as a result of the COVID-19 outbreak.

The MSF seeks to award one or more non-revolving loans to one or more Certified Development Financial Institutions ("CDFI") or a licensed SBA not-for-profit institutions ("Eligible SBA Non-Profit"), or directly from the MSF to Eligible Borrowers (as described below) up to an aggregate amount of \$10 million, to be used to support certain small businesses that have realized a significant financial hardship as a result of the COVID-19 outbreak.

Eligibility Requirements

Applicants must

- be a local EDO or Non-Profit EDC that demonstrate the ability to issue grants to distressed businesses.
- demonstrate the ability to administer loans.
- provide an application outlining their capacity to provide assistance to small businesses described in guidelines.

Applicants must

- be a CDFI or Eligible SBA Non-Profit that have a demonstrated ability to issue loans to distressed small businesses.
- demonstrate the ability to administer the loans.
- provide an Application outlining their capacity to provide assistance to small businesses as described in the guidelines.

Criteria

The company

- is in an industry outlined in Executive Order 2020-9 or any subsequent Executive Order of similar intent ("EO").
- meets one or more of the following: provides support to impacted employees, is located in a downtown district or high impact corridor, or provides services to companies outlined in the EO and requires additional employees to support to companies or employees impacted by EO.
- needs working capital to support payroll, rent, mortgage, utility, or similar expenses that occur in the ordinary course of business.
- has 50 or less employees.
- is able to demonstrate income loss as a result of the EO, or COVID-19 outbreak.

The company

- is in an industry outlined in Executive Order 2020-9 or any subsequent Executive Order of similar intent ("EO"), or is a company that provides goods and services.
- needs working capital to support payroll, rent, mortgage, utility, or other similar expenses that occur in the ordinary course of business.
- has 100 or less employees.
- is able to demonstrate that it is unable to access credit through alternative sources.
- is able to demonstrate an income loss of as a result of the EO, or the COVID-19 outbreak.

Maximum interest rate to be charged to any Eligible Borrower may not exceed .25%.

Loan Range: \$50,000 - \$200,000.

Loans may be used for working capital.

Grants to Eligible Businesses are capped at \$10,000 and may be used for working capital.