

Media Release

MSBRP - Michigan Small Business Relief Program

The Monroe County Business Development Corporation in partnership with the Monroe County Chamber of Commerce and the Monroe County Economic Development Corporation is pleased to announce the award of grants totaling \$133,500.00 to 22 Monroe County businesses.

The MSBRP Grant was made possible through a \$10 Million allocation by the Michigan Strategic Fund and administered by the Michigan Economic Development Corporation in partnership with the Greater Ann Arbor Region (GAAR) and Ann Arbor Spark, its led organization. The award to Monroe County business is being administered by Spark. We appreciate the extra effort they have put into this program to accommodate all six counties that make up GAAR.

In addition to the grant program the MSF allocated an additional \$10 Million in funding to be used for loans to businesses suffering economic hardships related to COVID-19 and the Executive Orders put in place to slow the spread of the coronavirus. Monroe County was allocated the same amount (\$133,745) for the loan program as was allocated for the grant program. The review committee was able to forward two applications to the Michigan Economic Development Corporation for potential funding.

The committee, which met daily last week, rated each application for completeness and to make sure it qualified for the program. They then scored the applications based on the answers provided in the application. The committee looked at the impact to the company's operations and considered loss of revenue, impact to employment and on-going and future working capital requirements and use of funds.

As we continue taking critical steps to flatten the COVID-19 curve, we recognize that our region's small businesses are among those most severely impacted by these protective measures. Businesses are encouraged to consider additional resources below as options for financial support during this time:

- [Economic Impact Disaster Loan](#) - Provides working capital loans.
- [Paycheck Protection Program](#) – Forgivable loan program to support payroll, etc.
- [Economic Injury Disaster Loan – \\$10K Emergency Loan](#) – Stop gap loan w/quick turnaround
- [SBA Express Bridge Loans](#) - \$25K advanced loan

At the State level, MEDC's Capital Access Program is a viable option. As small and medium-size businesses across the state are negatively impacted by the COVID-19 outbreak, the Capital Access Program provides opportunities for financing that may not otherwise be available. Any business that has been affected by COVID-19 is eligible to receive support through the Collateral Support and Loan Participation programs. Additional information about the eligibility requirements for these programs, as well as the applications for each program, can be found at michiganbusiness.org/covid19. There are many lenders across Michigan that already participate in the MEDC Capital Access program. Talk with

your lender about whether this is an option that might be right for you. Additional funding opportunities for local businesses will be announced as they become available.

Please let us know how we can help. If you have questions regarding any of these programs, please reach out to us. We may not have all the answers but will work with you to find solutions and to get you the assistance and guidance to keep your business viable as we make our way through the COVID-19 crisis. Email us at BDC@MonroeCountyBDC.org. The email is being monitored 7 days a week.

About the Monroe County Chamber of Commerce

The mission of the Monroe County Chamber of Commerce is to stimulate economic growth and enhance the quality of life in Monroe County.

About Monroe County Business Development Corporation

Monroe County BDC, a non-profit organization, is Monroe County's local economic development organization. The Monroe County BDC is dedicated to attracting new businesses, retaining and expanding existing businesses and serving as a catalyst for capital investment and quality job growth.

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