



COVID-19 Financial Resources for Small Business

	Federal Paycheck Protection Program	SBA Disaster Assistance Loan	LISC and Verizon Small Business Recovery Fund	Detroit Small Business Loan Fund (Goldman Sachs 10k Small Business Program)	Digital Detroit Accelerator
Employee Count	500 or less	250-1,500 (industry dependent)	500 or less	500 or less	Not Specified
Award Amount Min.	TBD	None	None	TBD	N/A (pro bono services and web hosting)
Award Amount Max.	Loan: \$10M; Grant: \$10K	\$2M	\$10K	TBD	N/A (pro bono services and web hosting)
Revenue Loss Req.	Demonstrate revenue loss	Demonstrate 20% revenue loss	Demonstrate revenue loss	Demonstrate revenue loss	No
Interest Rate	1%	2.75% for nonprofit; 3.75% for small business	None (Grant)	1%	N/A
Geographical Req.	Nationwide	Nationwide	Statewide	Nationwide	City of Detroit
Application Deadline	TBD	TBD	TBD enews@lisc.org to receive updates	TBD	April 30, 2020
Additional Stipulations	Applicants can apply through local financial institutions. At minimum, 75% of loan must be spent on payroll, utilities, rent, or interest to get forgiveness.	N/A	Preference given to entrepreneurs of color, women-owned businesses and other enterprises in historically underserved communities.	Must be a Detroit based small business	Business MUST be located in the City of Detroit. Business established before Dec. 31, 2019. Business identifies need for support with website development.
Can be used on	Working Capital: payroll, rent, utilities, etc.	Working Capital: payroll, rent, utilities, etc.	Working Capital: payroll, rent, utilities, etc.	Working Capital: payroll, rent, utilities, etc.	Website hosting, virtual office hours, online business development workshops.
Website	www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program-ppp	www.sba.gov/page/disaster-loan-applications	https://www.lisc.org/covid-19/verizon-small-business-recovery-fund	https://detroitmi.gov/news/mayor-duggan-announces-15-million-small-business-loan-fund-goldman-sachs-community-reinvestment-fund	https://digitaldetroit.city

For more information, visit detroitchamber.com/covid19