



FOR IMMEDIATE RELEASE

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TechTown launches emergency fund for Detroit small businesses

DETROIT, Mich. — TechTown is launching the Detroit Small Business Stabilization Fund to support the needs of small businesses impacted by COVID-19. In an effort to accelerate access to capital for Detroit's most vulnerable businesses, TechTown — in partnership with the City of Detroit, the Detroit Economic Growth Corporation (DEGC), and Invest Detroit — will administer working capital grants in amounts of up to \$5,000 to qualifying small businesses.

TechTown is raising \$250,000 for the fund to ensure that eligible applicants are supported as they navigate challenging times. The fund is part of a layered strategy that includes a continuum of support for businesses. It is modeled after a similar initiative recently launched in Seattle.

Application instructions will be made available later this week at techtowndetroit.org. Donations to the fund can be made [here](#).

“We all know what very real threat lies ahead for our local neighborhood businesses as in-person customer traffic vanishes,” said TechTown CEO Ned Staebler. “Grants of up to \$5,000 will provide a critical life-line for a business community just starting to see real gains following the great recession. This support for operational costs like payroll can prevent the loss of a family’s livelihood.”

The Quicken Loans Community Fund is investing \$100,000 into TechTown’s Detroit Small Business Stabilization Fund as part of a donation the Quicken Loans Community Fund and Gilbert Family Foundation **announced** Monday to address the ongoing impact of coronavirus in Detroit.

“Entrepreneurs and small businesses are the cornerstone of Detroit, and we want to ensure they are set up for success to weather the uncertain times ahead,” said Laura Grannemann, Vice President of the Quicken Loans Community Fund. “We are grateful for TechTown’s leadership in establishing the Detroit Small Business Stabilization Fund, and are proud to stand alongside the organizations providing support to Detroiters who are vulnerable to the effects of this ongoing pandemic.”

The goal of the fund is to help small businesses bridge the gap until additional funding resources are announced.

Eligibility criteria for business applicants:

- The business owner's personal income must be **low- or moderate-income** ($\leq 80\%$ of the Area Median Income).
- The business must have **10 employees or less**.
- The business must have a **physical establishment**.
- The business must have experienced a **loss of income** due to COVID-19.
- Small businesses with low-income owners located in neighborhoods at high risk for displacement will be prioritized.
- Grants may be used to cover the day-to-day operating expenses of the business, such as payroll or losses due to destabilizing events.

In addition to the fund, TechTown released a Resource Guide for Small Business Owners (<https://techtowndetroit.org/covid19-updates/>), which includes information and tips focused on key areas including operations, finances, and marketing. The guide was produced in partnership with the City of Detroit and the DEGC.

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About TechTown Detroit

TechTown empowers Detroit-based startups and local businesses to start, stabilize and scale by providing resources, collaborative workspace and education for entrepreneurs that will further accelerate inclusive economic development across Detroit. Since 2007, TechTown has supported 2,700 companies, which created more than 1,600 jobs and raised more than \$160 million in startup and growth capital. For more information, visit techtowndetroit.org.