



LISC Detroit COVID-19 Response

Support Type	LISC Resource
Small Business Support Grants	<p>Verizon Small Business Recovery Fund</p> <ul style="list-style-type: none"> • \$2.5M committed; potential \$2.5M match through social media campaign • National grant pool • Weighted lottery application for small businesses facing immediate COVID-19 related financial pressures, up to \$10,000 • Grantees will see funds deploy as early as late April <p>Additional LISC Rapid Relief & Resiliency Fund Grants</p> <ul style="list-style-type: none"> • Designed to meet the needs of: rent and utilities, payroll, outstanding debt to vendors, upgrade technology infrastructure for remote delivery of services, emergency cash assistance for clients most in need, other immediate operational costs
LISC Small Business Resiliency Loans	<p>LISC Rapid Relief & Resiliency Fund Loans</p> <ul style="list-style-type: none"> • Patient, flexible, unsecured loan capital to \$50,000 at 0% interest • Designed to meet the needs of: rent and utilities, payroll, outstanding debt to vendors, upgrade technology infrastructure for remote delivery of services, emergency cash assistance for clients most in need, other immediate operational costs
KIVA Loans	<ul style="list-style-type: none"> • 0% interest loans up to \$10,000 with 36 month repayment terms • Character-based lending to help build business credit and leverage crowdfunding exposure • Build Institute serves as Detroit’s KIVA Hub and Trustee
0% Interest Home Repair Loan Program	<ul style="list-style-type: none"> • Loan payments by homeowners in the program will be deferred for 90 days beginning 5/1/2020
SBA Paycheck Protection Program	<ul style="list-style-type: none"> • Funds can be used to help pay business payroll, utilities, and other operating expenses • Provides access to low-interest and partially forgivable loans to small business owners and nonprofit organizations with no personal guarantee or collateral required • Funding available through 6/30/2020
Existing LISC Borrowers	<p>Provisional Administrative Changes, effective 4/1/2020 until further notice:</p> <ul style="list-style-type: none"> • LISC will waive late loan payment penalty fees for up to 60 days through 9/30/2020 for borrowers who are experiencing business disruption • Loan origination periods may be extended by up to 60 days for construction projects that experience delays • Good Faith deposits, received in the most recent 60 days, will be refunded to any borrower, who, after consideration of the current environment, has decided not to move forward with their project <p>Policies for Permanent & Mini-Permanent Loans, effective 5/1/2020</p> <ul style="list-style-type: none"> • Multi-Tenant Commercial/Industrial: Principal deferment for up to 60 days • Mixed-use: Partial or full principal deferment for up to 60 days • Small Business & Owner Occupied Commercial: Principal or principal and interest deferment for up to 60 days



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	<ul style="list-style-type: none">• Health Centers, Community Facilities, Social Service Agencies and Nonprofit Organizations, and Multi-family Rental: Principal deferment of up to 60 days• Charter Schools: Principal deferments for up to 60 days on a case-by-case basis <p>Predevelopment, Acquisition, Construction, Bridge and Lines of Credit Loans</p> <ul style="list-style-type: none">• Interest deferment on a case-by-case basis if borrower is paying interest out-of-pocket• Extension of maturing dates and/or origination dates on a case-by-case basis <p>Short Term Bridge Loans</p> <ul style="list-style-type: none">• LISC will offer short-term bridge loans to approved government subsidies until 9/30/2020 for borrowers awarded Federal, State or Local Government business disruption support
Technical Assistance	<ul style="list-style-type: none">• Stabilization to help businesses that can stay open at this time• Recovery to support businesses with lost revenues from closures• Support local small-scale food businesses to pivot to simple online payment systems and basic online presence• Support transitions to online resources such as work-from-home and online conferencing
National LISC Response	Check lisc.org/covid-19/ often for updates