



## COVID-19 Financial Resources for Small Business

	Federal SBA Paycheck Protection Program (PPP)	SBA Economic Injury Disaster Loan Advance (EIDL)	Small Business Relief Loan Fund	Wayne County Back to Work: Small Business Readiness Grant	Michigan Small Business Restart Program
<b>Employee Count</b>	500 or less	500 or less	100 or less	49 or less	50 or less
<b>Award Amount Min.</b>	TBD	None	\$5K	None	None
<b>Award Amount Max.</b>	Loan: \$10M; Grant: \$10K	\$10K	\$50K	\$10K	\$20K
<b>Revenue Loss Req.</b>	Demonstrate revenue loss	Demonstrate 20% revenue loss	Demonstrate at least 25% revenue loss	None	Demonstrate revenue loss
<b>Interest Rate</b>	1%	2.75% for nonprofit; 3.75% for small business	Variable	N/A (Grant)	N/A (Grant)
<b>Geographical Req.</b>	Nationwide	Nationwide	Wayne County	Wayne County	Statewide
<b>Application Deadline</b>	Aug. 8, 2020	Sept. 30, 2020	TBD	July 10, 2020	July 15 - Aug. 5, 2020
<b>Additional Stipulations</b>	Applicants can apply through local financial institutions. At minimum, 75% of loan must be spent on payroll, utilities, rent, or interest to get forgiveness.	None	Preference given to entrepreneurs of color, women-owned businesses and other enterprises in historically underserved communities.	Brick-and-mortar operation unable to accommodate business from home. Must employ less than 50 full time employees, be in existence for at least one year. Total revenue does not exceed \$1 million dollars.	Has not received or been approved to receive a grant under the Michigan Small Business Relief Program created by the MSF on March 19, 2020.
<b>Can be used on</b>	Working Capital: payroll, rent, utilities, etc.	Working Capital: payroll, rent, utilities, etc.	Working Capital: payroll, rent, utilities, etc.	Working Capital: payroll, rent, utilities, , merchandise costs, PPE supplies, etc	Working Capital: payroll, rent, utilities, merchandise costs, PPE supplies, business expenses, etc.
<b>Website</b>	<a href="http://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program-ppp">www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program-ppp</a>	<a href="http://www.sba.gov/page/disaster-loan-applications#section-header-0">www.sba.gov/page/disaster-loan-applications#section-header-0</a>	<a href="http://www.tcfbank.com/about-tcf/waynecounty">www.tcfbank.com/about-tcf/waynecounty</a>	<a href="http://www.waynecounty.com/backtowork/small-business-grant-program.aspx">www.waynecounty.com/backtowork/small-business-grant-program.aspx</a>	<a href="http://www.michiganbusiness.org/restart">www.michiganbusiness.org/restart</a>

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