

# MORE THAN \$7.5 MILLION AVAILABLE FOR SOUTHWEST MICHIGAN SMALL BUSINESSES



## Michigan Small Business Restart Program Will Launch on July 15

### Additional help is on the way to support our region's small businesses!

Southwest Michigan First is excited to announce that more Michigan Economic Development Corporation (MEDC) grant funding will be available to small businesses (with under 50 employees) in Southwest Michigan. The State Legislature passed a law, signed by Governor Whitmer, that will appropriate \$100 million of federal CARES Act funding to implement the [Michigan Small Business Restart Program](#) to support Michigan small businesses affected by COVID-19.

The Michigan Strategic Fund (MSF) authorized distribution of the funding across 15 local or nonprofit economic development organizations (EDOs) covering all 83 counties in the state to providing a base amount of \$3.5 million per EDO to support certain small businesses that have realized a significant financial hardship as a result of the COVID-19 virus.

**Our region received \$7,545,455** which will be allocated by Southwest Michigan First to qualifying small businesses and nonprofits throughout our seven counties—Berrien, Branch, Cass, Calhoun, Kalamazoo, St. Joseph and Van Buren. **Additionally, the law calls for at least 30% of the funds awarded must be provided to woman-owned, minority-owned or veteran-owned eligible businesses.**

The MEDC will accept applications for grants up to \$20,000 each starting on July 15, 2020 at 9:00 a.m. through 11:59 p.m. on August 5, 2020. Local award recipients will be notified no later than September 30, 2020. No applications will be reviewed until the application period is closed on August 5.

To qualify for grant support, businesses must meet the following criteria, based on statutory requirements for the program:

- Has 50 employees or less;
- Is a business or nonprofit that can demonstrate it is affected by the COVID-19 emergency;
- Needs working capital to support eligible expenses; and
- Demonstrates an income loss as result of the COVID-19 emergency.

### HOW TO APPLY

The [Michigan Small Business Restart Program application](#) will go live on the Michigan Economic Development Corporation's site starting July 15 and run through August 5.

### USE OF GRANT FUNDS

Funds can be used as working capital to support payroll expenses, rent, mortgage payments, utility expenses or other similar expenses.

### ADDITIONAL RESOURCE LINKS

- [Michigan Small Business Restart Program Press Release](#)
- [Program Link on Michigan Economic Development Corporation website](#)
- [Michigan Small Business Restart Program application](#)
- [Program Link on Southwest Michigan First website](#)
- [FAQ](#)
- [Program Guidelines](#)