

City of Wixom Downtown Development Authority COVID-19 Business Financial Assistance Resource



*Always consult your financial, legal, tax, and other business professionals.
This financial assistance resource is provided as an initial reference and is not financial advice.
This is not a complete resource; information and official guidance change rapidly. Always consult program sources.*



Downtown Business Owner

Contact landlords, lenders, utility providers, suppliers:
negotiate waived or deferred payments for 60-90 days
while obtaining the financial assistance to pay costs.

Federal Assistance

CARES Act: Payroll Protection Program (PPP): **Forgivable Loans**

Expected Availability: April 3

- < 500 employees
- Coverage: payroll, rent, mortgage interest, utilities, other qualified uses

**2.5x avg monthly payroll costs;
up to \$10 million**

Consult your SBA lender bank or CU.

CARES Act: Emergency EIDL **Grants**

Available: Now

- < 500 employees
- Coverage: payroll, rent, mortgage interest, utilities, other qualified uses
- Immediately request-able during EIDL loan process

Up to \$10,000

Consult your SBA lender bank or CU.

State of Michigan Assistance

MEDC: Small Business Relief Program via Oakland County Stabilization Fund: Grant

Expected Availability: April 1

- < 50 employees
- Businesses that were previously financially viable and are at risk of closure per COVID-19 effects
- Coverage: working capital: payroll, rent, utilities, mortgage, other qualified expenses

Up to \$10,000

[More details...](#)

MEDC: Small Business Relief Program via Michigan Strategic Fund: Loan

Expected Availability: April 1

- < 100 employees
- Businesses that were previously financially viable and are at risk of closure per COVID-19 effects
- Businesses unable to access credit through alternative sources
- Coverage: working capital: payroll, rent, utilities, mortgage, other qualified expenses

\$50,000 to \$200,000

[More details...](#)

MI Governor via SBA Economic Injury Disaster Loan (EIDL): Loan

Available: Now

- Businesses < 500 employees in disaster-declared regions that can demonstrate harm incurred due to COVID-19 effects
- Coverage: payroll, rent, utilities, mortgage, accounts payable, etc.
- \$10,000 loan advance with 3-day turnaround (see above)

Up to \$2 million

[More details...](#)

Other Assistance

State Sales and Use Tax: late-filing penalties and interest waived through April 20, 2020.

[More details...](#)

Income Tax: Federal and State filing and payment deadlines extended to July 15, 2020.

[More details...](#)

Facebook Small Business Grants Program: \$100 million in cash and ad credits to businesses

[More details...](#)