

## FOR IMMEDIATE RELEASE

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### **Michigan Small Business Restart Program Grant Applications Available on Wednesday, July 15, 2020 Over \$4.5 million in funding allocated to Upper Peninsula**

Iron Mountain, Mich., (July 15, 2020) - A second round of grant funding is being made available by the Michigan Economic Development Corporation (MEDC) through the Michigan Small Business Restart Program which is intended to infuse an additional \$100 million in grant funding to small businesses throughout the State. The funds were appropriated via the federal CARES Act funding through SB 690 and authorized by the Michigan Strategic Fund to be administered by 15 local and nonprofit economic development organizations across the State. \$4,545,455 has been allocated to the Upper Peninsula to be administered through InvestUP, a regional economic development organization representing all of Upper Michigan.

To qualify for grant support, Michigan-based organizations with 50 or fewer employees, must meet the following criteria, based on statutory requirements for the program:

- Is a business or nonprofit that can demonstrate it is affected by the COVID-19 emergency
- Needs working capital to support eligible expenses
- Demonstrates an income loss as a result of the COVID-19 emergency
- Has not received a grant through the Michigan Strategic Fund's Michigan Small Business Relief Program. Businesses who have received support through other COVID-19 relief programs, including the Michigan Small Business Relief Program loans, are eligible to apply for Restart grants.
- Grants must be used for expenditures made between March 1, 2020 and December 30, 2020 that meet the following criteria:
  - Necessary expenditures incurred due to the public health emergency with respect to COVID-19 (such as resulting from employment or business interruptions due to COVID-19)
  - Working capital to support payroll expenses, rent, mortgage payments, utility expenses, costs related to reopening a business or nonprofit, or other use authorized under the CARES Act.

Additionally, at least 30 percent of the funds awarded under this program will be provided to women-owned, minority-owned or veteran-owned eligible businesses. The MEDC anticipates that more than 5,000 businesses across the state will benefit from this program.

The Michigan Small Business Restart Program application will be live starting Wednesday, July 15 at [michiganbusiness.org/restart](https://michiganbusiness.org/restart) and run through Wednesday, August 5. Applicants can apply for up to \$20,000 in grant funds.

“We have helped many businesses navigate the COVID-19 crisis and have seen the challenges that small businesses continue to face to recover and rebound economically,” said Lois Ellis, director of the Dickinson Area Economic Development Alliance. “We are grateful to the legislature and MEDC for making these much-needed grants possible and stand ready to work with the businesses in the Dickinson Area to take advantage of the opportunity,”

“When the first round of funding was made available by the MEDC, we saw a need that was nearly 10 times that of the funds available,” stated Marty Fittante, CEO, InvestUP, “we know the need to support the small business community that is the backbone of the U.P. remains and will continue to partner with the economic development organizations across the U.P. to disseminate these funds accordingly.”

Additional information outlining the guidelines and FAQs can be found at [www.update906.com](http://www.update906.com).

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### **About DAEDA**

The Dickinson Area Economic Development Alliance (the Alliance) is a private-public partnership in the Dickinson County, Michigan area, whose mission is to spearhead collaboration, awareness, and outreach to employers, educators and residents in order to spur further development of the greater Dickinson County Area.