

News Release

Oakland County Board of Commissioners approves funds for \$3 million Small Business Stabilization Fund

Resources will be used to help small businesses with expenses due to coronavirus outbreak, encourage companies to produce personal protection equipment

April 1, 2020, OAKLAND COUNTY, MI. – At its meeting last night, the Oakland County Board of Commissioners approved a Michigan Economic Development Corporation grant and the creation of the Oakland County Small Business Stabilization Fund in an effort to provide working capital to small businesses impacted by the COVID-19 pandemic.

“We know this unprecedented pandemic is hurting small businesses across our county,” said Board Chairman **David T. Woodward** (D-Royal Oak). “We are committed to doing everything we can to help us get through this together. I’m proud to support the creation of this new \$3 million fund as a first step for helping our local economy.”

The \$1.15 million state grant will be matched by the county. Small businesses can apply for grants or loans, depending on their size, to help cover costs like payroll expenses, rent, mortgage payments, utilities and other similar losses or expenses due to the coronavirus outbreak.

In addition, \$700,000 of the Small Business Stabilization Fund will be dedicated to companies that can shift their manufacturing capabilities to produce personal protective equipment, including face masks and gowns.

“We know how important local businesses are to our communities and our economy,” said Republican Caucus Chairman **Michael J. Gingell** (R-Lake Orion). “The grant we approved will allow us to provide some relief to our local businesses during this turbulent time. Our goal is to provide funding to support the continuation of their operations during the shelter in place order and to encourage them to increase their capacity to manufacture personal protective equipment.”

To apply for a grant or loan, businesses must be able to demonstrate a loss of income due to the coronavirus outbreak or related state executive orders. Information about the funding opportunities can be found in the business relief section of the county's COVID-19 website at www.oakgov.com/covid.

For more information about the Board of Commissioners, please visit www.oakgov.com/boc or call 248-858-0100.

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