

News Release

Board of Commissioners approves \$12 million in funding for Oakland County's Small Business Stabilization Fund

Funding comes after county receives federal CARES Act grant

May 1, 2020, OAKLAND COUNTY, MI. – At its meeting April 29, the Oakland County Board of Commissioners unanimously approved \$12 million in funding to be added to the county's Small Business Stabilization Fund.

"This additional \$12 million will support small businesses all over the county," Commissioner **Gwen Markham** (D-Novi) said. "The need among small businesses is so great, and we want to provide assistance to as many local companies as possible to help them and their employees through this unprecedented crisis."

The Board approved the creation of the fund at its March 31 meeting. Oakland County small businesses have been awarded grants to help with payroll expenses, rent, mortgage payments, utility expenses or other similar expenses that have been impacted by the COVID-19 pandemic. The \$12 million will allow the county to award additional grants to small businesses in the region and boost previous awards.

"The Small Business Stabilization Fund is the largest grant-making program of its kind for small business in Michigan, and it has awarded \$2.3 million to 800 companies across Oakland County," Chairman **David T. Woodward** (D-Royal Oak) said. "We know small businesses are struggling, and together we moved quickly to approve another \$12 million to go further, make more impact and help more small businesses hurt by this pandemic. These early steps will help us to get through all of this together."

The most recent round of funding for the county's Small Business Stabilization Fund comes from the [federal CARES Act grant Oakland County received](#).

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