

News Release

Commissioner Angela Powell to introduce resolution launching \$5 million fund for minority-owned small businesses impacted by COVID-19

June 4, 2020, OAKLAND COUNTY, MI. – Commissioner **Angela Powell** (D-Pontiac) will introduce a resolution establishing a \$5 million fund for minority-owned small businesses experiencing business interruption or economic hardship due to COVID-19 pandemic at tonight's 5 p.m. full Board of Commissioners meeting. The proposed grant fund will be available to companies that are Oakland County-based or servicing Oakland County residents, and are a minority-owned small business, meaning at least 51 percent owned, financed, operated and controlled by someone who is a member of a recognized minority group. The program will be funded from federal grants received from the CARES Act Coronavirus Relief Fund.

"During this pandemic, much of the red-tape associated with federal and state assistance programs has made it difficult for minority-owned small businesses to receive loans and grants as intended," Powell said. "We need to protect the businesses that are the soul of our communities, and this grant program will be a great way to give extra assistance to those that have experienced disproportionate hardship during this health and financial crisis."

According to a survey conducted by the Global Strategy Group, only 12 percent of black and Latino small business owners who applied for assistance from the Small Business Administration reported receiving what they had requested, and 26 percent said they had received just a fraction of the funds they had requested. In addition, an April 6 report from the Center for Responsible Lending found that roughly 95 percent of black-owned businesses, 91 percent of Latino-owned businesses, 91 percent of Native Hawaiian or Pacific Island-owned businesses and 75 percent of Asian-owned business "stand close to no chance of receiving" a Paycheck Protection Program loan due to the requirements of many mainstream financial institutions.

If the resolution passes, the new grants for local minority-owned small businesses would be administered by the Oakland County Department of Economic Development and Community Affairs and an oversight

committee. The resolution is expected to be referred to a committee for further consideration. Members of the public and the media can find information on how to participate and follow Board meetings at www.oakgov.com/boc.

Powell's resolution follows an initial \$11.7 million in small business loans and grants authorized by the Board of Commissioners in response to the COVID-19 pandemic.

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

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