Dearborn Business and Property Owner Virtual Town Hall
Overview

CALL TO ACTION
• COVID-19 Recovery Financial and Support Resources
• Financial Advice
• Legal Advice
• Stay at Home Order and What That Means to You
• City Services
• Business Communications/Best Practices
• What We’re Communicating
• Long-term Planning/Assistance – BATeams
• Congresswoman Dingell’s Office Update
• Questions/Concerns/Experiences
Dearborn Business and Property Owner Virtual Town Hall
Overview

VIRTUAL MEETING ETIQUETTE

• Please hold questions until the end of the presentation.
• Please remain on mute until you’re ready to speak.
• If you experience a “poor connection” on your end, please take yourself off of video.
• If you would like to ask a question, but either don’t want to verbally ask it or need to leave early, please use the “Chat” function.
• The virtual town hall is being recorded.
• The presentation and recording will be posted on www.downtowndearborn.org and sent to participants. If you did not pre-register with our office, please make sure to send us an email that you would like a copy.
Dearborn Business and Property Owner Virtual Town Hall

Partners

FACILITATOR
Cristina Sheppard-Decius, CMSM
Executive Director
Dearborn Downtown Development Authorities

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Community Assistance Team Specialist
MEDC

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Member
Demorest Law Firm

Jim Thorpe, CFP, AWMA
Financial Advisor
Ameriprise Financial Services
Please welcome Congresswoman Debbie Dingell who will share an update on initiatives she is working on.
### COVID-19 Resources for Dearborn Businesses

**Tips, Funding and Business Assistance**

#### RECOMMENDED FIRST STEPS
1. **Contact Your Accountant** to assist you with tax credits and loan application supporting documentation.
2. **Contact Your Bank** to help direct you to the available loan programs.
3. **Contact Your Creditors** and request deferment plans.
4. **Apply for Loans and Grants** see right.
5. **Contact Your Landlord** to negotiate lease payments and payment deferrals.
6. **Tell Your Customers** what you are doing - change outgoing voicemails, websites, social media and advertising to reflect your adjusted hours and services.

<table>
<thead>
<tr>
<th>RECOMMENDED PROGRAMS</th>
<th>PAYCHECK PROTECTION PROGRAM</th>
<th>SBA DISASTER ASSISTANCE LOAN</th>
<th>WAYNE COUNTY SMALL BUSINESS RELIEF LOAN</th>
<th>MICHIGAN SMALL BUSINESS RELIEF GRANT</th>
<th>PMEC SMALL BUSINESS ACCESS &amp; RETOOLING GRANTS</th>
<th>MEDC CAPITAL ACCESS CO-LATERAL SUPPORT AND LOAN PARTICIPATION PROGRAMS</th>
<th>OPEN DOOR DEARBORN</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EMPLOYEE COUNT</strong></td>
<td>500 or less</td>
<td>250 or 1500 (industry dependent)</td>
<td>100 or less</td>
<td>100 or less</td>
<td>50 or less</td>
<td>250 or 1,500 (industry dependent)</td>
<td>500 or less N/A</td>
</tr>
<tr>
<td><strong>AWARD AMOUNT MIN.</strong></td>
<td>TBD</td>
<td>None</td>
<td>$5,000</td>
<td>$50,000</td>
<td>None</td>
<td>$10,000</td>
<td>$2,500</td>
</tr>
<tr>
<td><strong>AWARD AMOUNT MAX.</strong></td>
<td>Loan: $10MM Grant: $10K</td>
<td>$2MM</td>
<td>$50,000</td>
<td>$200,000</td>
<td>$10,000</td>
<td>$150,000</td>
<td>$5MM $10,000</td>
</tr>
<tr>
<td><strong>REVENUE LOSS REQUIREMENT</strong></td>
<td>Demonstrate Revenue Loss</td>
<td>Demonstrate 25% Revenue Loss</td>
<td>Demonstrate 25% Revenue Loss</td>
<td>Demonstrate 25% Revenue Loss</td>
<td>Demonstrate Revenue Loss</td>
<td>N/A</td>
<td>N/A N/A</td>
</tr>
<tr>
<td><strong>INTEREST RATE</strong></td>
<td>0.5-4%</td>
<td>2.75% for nonprofit 3.75% for small business</td>
<td>0-2%</td>
<td>0.25%</td>
<td>None</td>
<td>None</td>
<td>Varies per Program None</td>
</tr>
<tr>
<td><strong>GEOGRAPHICAL REQUIREMENTS</strong></td>
<td>Nationwide</td>
<td>Nationwide</td>
<td>Wayne County Low Income Census Tracts</td>
<td>All Wayne County</td>
<td>All Wayne County</td>
<td>Michigan</td>
<td>Dearborn DDAs</td>
</tr>
<tr>
<td><strong>SOURCE</strong></td>
<td>visit downtown.dearborn.org/ SBAPPP</td>
<td>visit downtown.dearborn.org/ SBA Disaster Relief</td>
<td>tcfbank.com/ waynecounty</td>
<td>tcfBank.com/ waynecounty</td>
<td>bit.ly/ waynegrant</td>
<td>visit downtown.dearborn.org/ Access MI</td>
<td>visit downtown.dearborn.org/ downtown.dearborn.org</td>
</tr>
</tbody>
</table>
Small Business Administration
www.sba.gov/funding-programs/loans/coronavirus-relief-options

Funding Options

In addition to traditional SBA funding programs, the CARES Act established several new temporary programs to address the COVID-19 outbreak.

Paycheck Protection Program
This loan program provides loan forgiveness for retaining employees by temporarily expanding the traditional SBA 7(a) loan program.

EIDL Loan Advance
This loan advance will provide up to $10,000 of economic relief to businesses that are currently experiencing temporary difficulties.

SBA Express Bridge Loans
Enables small businesses who currently have a business relationship with an SBA Express Lender to access up to $25,000 quickly.

SBA Debt Relief
The SBA is providing a financial reprieve to small businesses during the COVID-19 pandemic.
Small Business Administration
www.sba.gov/funding-programs/loans/coronavirus-relief-options

How can I access an EMERGENCY $10,000 GRANT?

- Eligible applicants for an EIDL can receive a $10,000 emergency grant within three days of application (through Dec. 31).
- There is no obligation to repay the grant. To receive the $10,000 emergency grant, it is not necessary to have an approved EIDL loan. However, if you are able to secure a PPP loan, the $10,000 grant will be subtracted from the forgiven amount.

**NOTE:** The Paycheck Protection Program (PPP) created by the CARES Act prohibits borrowers from taking out two loans for the same purpose. For more information on PPP loans, visit uschamber.com/sbloans

How do I APPLY?

Apply online at SBA.gov/disaster

What are the LOAN PARAMETERS?

- The maximum EIDL is a $2 million working capital loan at a rate of 3.75% for businesses and 2.75% for nonprofits with up to a 30-year term.
- Payments on Coronavirus EIDL loans are deferred for one year.
- Up to $200,000 can be approved without a personal guarantee.
- Approval can be based on a credit score and no first-year tax returns are required.
- Borrowers do not have to prove they could not get credit elsewhere.
- No collateral is required for loans of $25,000 or less. For loans of more than $25,000, general security interest in business assets will be used for collateral instead of real estate.
- The borrowers must allow the SBA to review its tax records.
PAYCHECK PROTECTION PROGRAM

• SBA will forgive loans if all employees are kept on the payroll for eight weeks and the money is used for payroll, rent, mortgage interest, or utilities.

• APPLY through any existing SBA 7(a) lender or through any federally insured depository institution, federally insured credit union, and Farm Credit System institution that is participating. CONSULT YOUR LOCAL LENDER.


• APPLY AS SOON AS POSSIBLE!
**Am I ELIGIBLE?**

You are eligible if you are:
- A small business with fewer than 500 employees
- A small business that otherwise meets the SBA’s size standard
- A 501(c)(3) with fewer than 500 employees
- An individual who operates as a sole proprietor
- An individual who operates as an independent contractor
- An individual who is self-employed who regularly carries on any trade or business
- A Tribal business concern that meets the SBA size standard
- A 501(c)(19) Veterans Organization that meets the SBA size standard

In addition, some special rules may make you eligible:
- If you are in the accommodation and food services sector (NAICS 72), the 500-employee rule is applied on a per physical location basis.
- If you are operating as a franchise or receive financial assistance from an approved Small Business Investment Company the normal affiliation rules do not apply.

**REMEMBER:** The 500-employee threshold includes all employees: full-time, part-time, and any other status.
CARES Act

How much is the TAX CREDIT?
This new employee retention tax credit is a 50% tax credit for the first $10,000 of compensation, including the employer portion of health benefits, for each eligible employee.

- Compensation does not include paid sick or family leave for which the employer is reimbursed under the Families First Coronavirus Response Act.
- The credit only applies to wages paid after March 12, 2020 and before January 1, 2021.

How is the CREDIT PAID?
The refundable credit is applied against the employer portion of payroll taxes. The Treasury Department will develop a process for employers to receive an advance payment of the tax credit.

Who is ELIGIBLE?
Private employers, including non-profits, carrying on a trade or business in 2020 that:

- Have operations partially or fully suspended as a result of orders from a governmental authority due to COVID-19, or
- Experience a decline in gross receipts by more than 50% in a quarter compared to the same quarter in 2019 (eligibility ends when gross receipts in a quarter exceed 80% compared to the same 2019 quarter).

With respect to tax-exempt organizations under 501(c) of the tax code, the requirement to be partially or fully suspended applies to all operations of the organization. Employers who receive a Paycheck Protection Program (PPP) loan are not eligible for a tax credit. To learn more about PPP loans, visit uschamber.com/sbloans.

WHICH EMPLOYEES COUNT toward eligibility?

- For employers with more than 100 employees: Full-time employees who are (i) being paid but (ii) not providing service due to either a full or partial shutdown or a reduction in gross receipts count toward eligibility.
- For employers with 100 or fewer full-time employees: All employees, regardless of whether those employees are providing service, count toward eligibility.
- Employers may not claim the same employee for this credit and the Work Opportunity Tax Credit for the same period. In addition, employers may not claim the same wages for an employee under this credit and also under the employer credit in section 45S for FMLA.
MEDC
www.michiganbusiness.org/covid19/

**Michigan Small Business Relief Program**

Michigan's small businesses negatively impacted by the COVID-19 virus can now apply for the Michigan Small Business Relief Program. Grants will be administered by 15 local and nonprofit economic development organizations (EDOs) around Michigan.

**PMBC COVID-19 Emergency Access & Retooling Grants**

Are you a Michigan small manufacturing business looking to produce Personal Protective Equipment (PPE) in response to COVID-19? PMBCs now providing grants up to $150,000 through our PMBC COVID-19 Emergency Access & Retooling Grants program.

**PMBC Virtual Procurement Assistance**

Support neighbors in need, while helping generate new business within Michigan. This program will help source health and human service supply needs amidst the COVID-19 outbreak.
Wayne County

www.tcfbank.com/waynecounty

Small Business Relief Loan Fund
We're here to help Wayne County.

Helping our neighbors in a time of need is a top priority for us. We believe that small businesses are an essential part of keeping our communities thriving and we are committed to providing relief and peace of mind for businesses facing hardship during this challenging time.

TCF Bank and Wayne County are working together to provide fast relief through microloans, to help small businesses with the effects of COVID-19.
Wayne County
www.tcfbank.com/waynecounty

Program details

- Loans will be for a term of 12 months with interest rates of two percent or less
  - First six months consist of interest only payments
  - Amortizing payments during second six months, with balloon payment at the end of the 12 months
- Available loan amounts will range from $5,000 to $50,000, depending on number of employees
- Loan to be secured by business collateral, with guaranties by individuals with at least 20% ownership
Wayne County
www.tcfbank.com/waynecounty

Eligibility
- Business has been established for at least one year
- Credit approval guidelines are met
- Business is:
  - identified as a small business, which is a business that employs fewer than 100 employees or has revenue of approximately $1MM or less
  - in good standing with County, State and not in delinquency with creditors, prior to COVID-19 emergency
- Business suffered substantial hardship (at least 25% loss of revenue) due to COVID-19 emergency and will use proceeds to assist with that hardship

Steps to apply
1. Using the list below, contact the Banking Center Manager nearest you to begin the process
2. If eligible, you will need to provide the following documents:
   - Previous year’s business tax returns
   - Previous year’s personal tax returns on all owners with greater than 20% ownership
   - Description of the impact to business due to COVID-19
3. Once eligibility is confirmed, you will then be connected to a Business Banker to complete the application process
OPEN DOOR DEARBORN
Building Improvement & Business Start-up Grants

Grant Levels
• Up to $2,500 for Signage and/or Design Assistance
• Up to $5,000 for Business Start-Up
• Up to $10,000 for Façade Improvements

• Available for businesses and property owners in the East and West DDAs.
Dearborn Business and Property Owner Virtual Town Hall
Business Advice from Melissa Demorest LeDuc

LEGAL BUSINESS ADVICE

• What the Stay at Home Order means to Businesses
• Review all contracts for events or services scheduled over the next few months, if you haven’t already.
• Check force majeure provisions, notice requirements, cancellation policies, etc.
• Review all insurance policies and consult with insurance agent to see if you have any coverage for business interruption, disaster, etc. that may apply.
• Consult with your attorney regarding employment issues, staff changes, loan applications/requirements, landlord negotiations, etc.
Dearborn Business and Property Owner Virtual Town Hall
Business Advice from Jim Thorpe, Ameriprise

FINANCIAL BUSINESS ADVICE

• Retirement Plans and the provisions of the CARES Act
• Importance of cash reserves and cash flow projections
• How our feelings and beliefs can hurt our ability to reach financial goals
COMMUNICATION

City of Dearborn

Trash, Recycling and Yard Waste
Public Service Days have been suspended until further notice, and no tickets will be issued. However, garbage and recycling pick-up will continue as normal. Yard waste pickup is ongoing.

City Clerk
The City Clerk’s Office will be operating from 10 a.m. to 3 p.m., Monday through Friday during the DAC closure.

Permits
Permit applications and plans will be accepted by mail only, and payments must be included at the time of submittal. Plan reviews will continue as normal. Approved permits will be emailed and approved plan sets will be mailed to applicants. There may be some delay in these processes.
COMMUNICATION

Sales, Rental, and Re-occupancy Inspections, Compliance Agreements
- All residential sales and commercial re-occupancy applications will be accepted by mail only, and payments must be included at time of submittal.
- As of March 25, only unoccupied residences are being inspected. Any residences in the inspection process will not be assessed late fees or extension fees.
- Certificates of Occupancy will be prepared as usual and either mailed or emailed to customers.
- Compliance Agreements will be prepared and emailed to customers for signature.

Tax and Water Bills
The City provides several ways to pay your water and tax bills without entering the DAC.
- 24-hour drop box in front of the DAC:
- By mail:
- Automatic Transfer
- Online
- By phone
Dearborn Area Chamber of Commerce
www.dearbornareachamber.org

COMMUNICATION

• MEMBERSHIP: Join Now, Pay Later.....we are committed to the area’s success!
• Directory, Social Media & Website reach
• Chamber Bucks – Open to ALL Businesses During This Time
• Cyber Eye-Opener – April 9 at 8 a.m.
• Take 5 after 5 After Hours on April 16th---stay connected!
Downtown Dearborn
www.downtowndearborn.org

COMMUNICATION

- https://www.downtowndearborn.org/covid19/

Open for Business
Carry out + Delivery | Online Services
In response to Covid-19
EVENTS & PROGRAMS ON HOLD

DEARBORN BIKE SHARE
Recommendations for Businesses

Business Advice

COMMUNICATION

• What are Your Change of Services/Hours
• Change Websites, Social Media, Google, Yelp, etc. Listings
• Change Your Outgoing Voicemail
• Forward Your Phone Calls to a Number Someone will Answer!
• Share Promotions/Specials
• Sell Gift Cards and Push Pre-Ordering Your Summer Stock
Dearborn Business and Property Owner Virtual Town Hall

Next Steps

FIRST
• Contact Your Accountant
• Contact Your Bank
• Contact Your Creditors
• Apply for Loans & Grants
• Contact Your Landlord
• Tell Your Customers!

SIGN UP FOR BATeam!
• Dearborn Business Assistance Team one-on-one consultations
• https://forms.gle/FuXeiF6kCLCPyKNW7

QUESTIONS & ANSWERS
Downtown Dearborn

Connect

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Mission:
Collaborating to create a vibrant Downtown Dearborn experience for all.

Make Your Mark.