



VAN BUREN CHARTER TOWNSHIP

For Immediate Release

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Wayne County & TCF Bank Announce Small Business Relief Loans

VAN BUREN TOWNSHIP, Mich.,- On Wednesday, March 25, 2020 Wayne County and TCF Bank launched a \$6 million small business relief loan program providing fast relief, through microloans, to help small businesses with the effects of COVID-19. Available loan amounts range from \$5,000 to \$50,000, depending on the number of employees. Loan details include 12-month terms with interest rates of two percent or less.

Eligible businesses must have been established for at least one year at the time of application and have certain approval credit guidelines met. To qualify, a small business must:

- Employ fewer than 100 employees
- Have a revenue of approximately \$1 million or less.
- Be located in a low income census tract.
- Be in good standing with County and State creditors, prior to the COVID-19 emergency.
- Have suffered substantial hardship (at least a 25% loss of revenue) due to COVID-19 emergency, and must use proceeds to assist with that hardship.

Wayne County Commissioner and Chairman of the Economic Development Committee, Al Haidous, is supporting assistance to business owners and is continuing to provide relief to small businesses in District 11. The Commissioner can be contacted at 313.224.0944 or his legislative aid at 313.319.1307.

“Van Buren Township is working to get money into the hands of small businesses and will search every avenue to do so,” said VBT Supervisor, Kevin McNamara.

Van Buren Township, Sumpter & Belleville business owners should contact TCF Bank Manager, Stephanie Tomlinson by phone at 734-699-5178 or email: stomlins@tcfbank.com. More details about the program and steps on how to apply can be found at: <https://www.tcfbank.com/waynecounty>

Van Buren Township is committed to releasing news and information to help support local businesses during the COVID-19 “Stay Home, Stay Safe” Executive Order.

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