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# The \_\_\_\_\_ MICHIGAN GAMING \_\_\_\_\_ Newsletter



## TREASURY DEPARTMENT RELEASES DETAILS ON CARES ACT SBA LOANS

While a full summary of the business-friendly provisions in the CARES Act can be found in [Volume 26, Issue 13 of The Michigan Gaming Newsletter](#), one of the main tenets of the CARES act was making SBA loans available to small businesses. In that light, the Treasury Department released on March 31, 2020, the application and guidance for the Paycheck Protection Programs loans. The guidance notes that small businesses and sole proprietors can begin submitting applications to an SBA-approved lender (banks, credit unions or nonbank lender) on Friday, April 3. Independent contractors and self-employed individuals may apply on Friday, April 10. The SBA provides a tool for finding local lenders that can be accessed [here](#).

The SBA guidance reiterates that there are no loan application fees or loan guarantee fees. Treasury has indicated that due to an anticipated high demand for the loans, it is expected that not more than 25% of the forgiven amount will be permitted for non-payroll costs (i.e., rent, utilities, etc.). Loans will accrue interest at 0.5% and have a term of two years. Payments are deferred for the first 6 months.

## GREEKTOWN CASINO OFFERS ROOMS FOR FIRST RESPONDERS

Greektown Casino, owned by Penn National Gaming, confirmed that it is seeking to help the community by offering free stays to first responders who are helping with the COVID virus response in the City of Detroit, according to a story that broke in the Detroit News this week. The hotel is offering two floors of its hotel and 40 hotel rooms for emergency medical technicians, firefighters and Detroit police officers. Steps are going to be taken to screen those who are allowed to

stay in the rooms according to Greektown spokesman Marvin Beatty. Mr. Beatty stated the following to the Detroit News:

"There are so many first responders who are out there working, and coming in contact with a lot of people. We're providing them a safe place to go instead of going home and potentially exposing their families."

Craig Miller, president of the Detroit Police Officers Association, told the News that he was grateful to Greektown Casino Hotel officials for donating rooms.

"We discussed this with the mayor on Friday, because one of our concerns is officers who are scared to go home," Miller said. "It's nice that they're giving those officers a place to stay during this crisis."

## **NORTHVILLE DOWNS REMAINS CLOSED**

Michigan's last remaining horse racetrack, Northville Downs, announced on its website that it will remain temporarily closed until at least April 13<sup>th</sup> in cooperation with the Executive Order issued by the Governor and in an effort to stem the spread of the coronavirus. The closure applies to all aspects of the track's operations including simulcasting and live racing. Patrons with winning tickets or credit vouchers have been told that they will be redeemable once the building reopens and resumes regular operations.

Northville Downs was scheduled to have live racing dates every Friday and Saturday during the last two weeks of March through the first three weeks of June. Additionally, live racing dates are scheduled for the Fall.

## **HOSPITALITY UNION UNITE HERE SEEKS CONTRIBUTIONS FOR HOSPITALITY WORKERS IMPACTED BY CRISIS**

Unite Here, a union representing hospitality workers throughout the United States and in Canada, is soliciting charitable contributions to help hospitality workers who have been impacted by the Corona Virus crisis. Funds will be used to help hospitality workers:

- Maintain family health insurance coverage during layoffs or reduced hours;
- Pay for food, rent, and utilities;
- Replace wages lost due to reduced hours and tips; and
- Retrain for new jobs during the business downturn.

For more information, or to make a contribution, please visit the following [link](#).