New Economy Initiative Announces $1.2 Million Grant from The Kresge Foundation for 25 Small Businesses in Key Commercial Corridors in Detroit

- Anchor Business Grant Program provides grant support and practical assistance to 25 anchor businesses in key commercial corridors working to recover from the pandemic
- Six community development organizations to receive $50,000 grants each to provide support and services to businesses in their area; ProsperUs Detroit receiving $825,000 for project management, coordination, and redistribution
- Program aims to strengthen key anchor businesses throughout the city, lifting up surrounding neighborhoods economically and socially

DETROIT – Today, the New Economy Initiative (NEI) announced a $1.2 million grant from The Kresge Foundation for a new Anchor Business Grant Program, aiming to impact underserved small businesses and communities located in key commercial corridors in Detroit. The program will provide grant support and practical assistance to 25 anchor businesses located in six commercial corridors recovering from the pandemic.

“The goal of this program is to strengthen key anchor businesses, stabilizing the corridors in which they operate to encourage the continued operation of current businesses and attract new businesses,” said Don Jones, associate director of New Economy Initiative. “The Kresge Foundation’s support demonstrates their understanding that the smallest businesses, those with 25 employees and less, are the backbone of the economy, and are key to equitable economic growth.”

Six community development organizations will provide support and services to each of the four to five businesses in their respective commercial corridor. Of the 25 small businesses receiving grants, 21 are minority-owned.

“Commercial corridors are barometers of community health. When they are productive and vibrant, they lift up surrounding neighborhoods both economically and socially,” said Wendy Lewis Jackson, managing director of Kresge’s Detroit Program. “The grants announced today signal that community development organizations across the city recognize just how much these businesses have been battered through the pandemic and how much key anchor establishments can contribute to community recovery and advancement.”

Additionally, the program will strengthen the ability of community development organizations to connect and support underserved small business owners to gain greater exposure to resources, capital, and social networks that can advance business stability and growth goals. This will lead to a stronger local economy, retaining and creating jobs and individual and community wealth building.
The six community development organizations receiving grants are Grandmont Rosedale Development Corporation, Jefferson East, Inc., Live6 Alliance, Midtown Detroit, Inc., Osborn Neighborhood Alliance and Southwest Detroit Business Association. Each will receive $50,000 to assist in the COVID-19 recovery in their commercial corridor.

The program management and coordination will be done by ProsperUs Detroit, which is receiving a grant of $825,000. ProsperUs will grant $25,000 to each of the 25 anchor businesses. In addition, ProsperUs will handle coordinating additional practical assistance for each business and will provide staffing for the support program.

“The anchor businesses supported through this program are inspiring examples of Detroit’s perseverance and culture of entrepreneurship,” said Chanell Scott Contreras, executive director of ProsperUs Detroit. “Each is deeply invested in their communities and has developed creative plans for maximizing this opportunity. We are excited about this focus on small businesses and are eager to support their vision alongside our community development partners.”

Since 2007, NEI has awarded 620 grants totaling more than $127 million to organizations that assisted nearly 19,000 companies and helped launch an additional 3,130 companies. These companies employed almost 45,000 people, leveraged $1.8 billion in capital, and exposed more than 480,000 people to entrepreneurial services. Of the client companies served by NEI grantees, 70% are women-led and 60% are minority-led.

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**About the New Economy Initiative**
The New Economy Initiative is a philanthropic collaboration and special project of the Community Foundation for Southeast Michigan that is working to build a regional network of support for entrepreneurs and small businesses. Its mission is to grow an inclusive culture of entrepreneurship in southeast Michigan that benefits all residents and strengthens the regional economy. Learn more at neweconomyinitiative.org.

**About the Community Foundation for Southeast Michigan**
The Community Foundation for Southeast Michigan is a full-service philanthropic organization leading the way to positive change in our region. As a permanent community endowment built by gifts from thousands of individuals and organizations, the Foundation supports a wide variety of activities benefiting education, arts and culture, health, human services, community development, and civic affairs. Since its inception, the Foundation has distributed more than $1.2 billion through more than 80,000 grants to nonprofit organizations throughout Wayne, Oakland, Macomb, Monroe, Washtenaw, St. Clair, and Livingston counties. For more information, visit cfsem.org.

**About The Kresge Foundation**
The Kresge Foundation was founded in 1924 to promote human progress. Today, Kresge fulfills that mission by building and strengthening pathways to opportunity for low-income people in America’s cities, seeking to dismantle structural and systemic barriers to equality and justice. Using a full array of grant, loan, and other investment tools, Kresge invests more than $160 million annually to foster economic and social change. Kresge’s Detroit Program collaborates with cross-sectoral partners to promote and expand long-term, equitable opportunity in
Kresge’s hometown by centering the priorities of its residents. For more information visit kresge.org.

**About ProsperUs Detroit**
ProsperUs Detroit is a community economic development organization that supports entrepreneurs and small business development in neighborhoods throughout Detroit, Hamtramck, and Highland Park. Through entrepreneurship training, financial coaching, technical assistance, and microlending, ProsperUs Detroit infuses low-to-moderate income communities with services and capital to support income generation, business growth, and neighborhood revitalization from within. For more information, visit prosperusdetroit.org.