Stacey Pitts Caldwell

Director, Small Business Center Director, IL SBDC

Chicagoland Chamber of Commerce
Rosa Escareño
Commissioner, Business Affairs & Consumer Protection, City of Chicago

Brad McConnell
CEO, Accion
Serving Illinois & Indiana
### Funding Opportunities for Small Business: City of Chicago Small Business Resiliency Fund

<table>
<thead>
<tr>
<th>Loan Uses</th>
<th>Working Capital with at least 50% for payroll and maintaining workforce at 50%+ for min. 6 months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funding Source</td>
<td>City of Chicago</td>
</tr>
<tr>
<td>Revenue Max for Small Business</td>
<td>Less than $3M (pre-COVID and must have suffered revenue loss of at least 25%)</td>
</tr>
<tr>
<td>Employee Max for Small Business</td>
<td>Fewer than 50, 50% of whom are Chicago residents</td>
</tr>
<tr>
<td>Loan Amount Max &amp; Interest Rates</td>
<td>3 months avg. monthly revenues pre-COVID, up to $50K</td>
</tr>
<tr>
<td>Geographical Requirement</td>
<td>Must be located in Chicago for at least 1 yr, need business license</td>
</tr>
<tr>
<td>How to Apply</td>
<td>Review eligibility via Connect2Capital application link</td>
</tr>
</tbody>
</table>
Details
• $100 million fund providing loans of up to $50,000 to Chicago businesses
• Application closed April 24

Status
• Resiliency Fund Team continues processing existing applications.
• Over 200 loans approved, with another 300 in the final stages of the underwriting process.
• With over 10,000 applicants for the loan, not all applicants will receive funding.
• Applicants should receive a weekly email with their general status in the queue.

BACPoutreach@cityofchicago.org
Chicago Microbusiness Recovery Grant Program

Application open until May 4

Grant Details:
• One-time grant of $5,000
• Grant funds must be used for working capital

Eligibility:
• Four or fewer employees
• Less than $250,000 annual revenue
• Located in the City of Chicago
• In business for one year
• 25% decrease in revenue due to COVID-19
• Located in a low- and moderate-income Community Area

BACPoutreach@cityofchicago.org
Chicago Microbusiness Recovery Grant Program

1. Armour Square
2. Auburn Gresham
3. Austin
4. Avondale
5. Belmont Cragin
6. Brighton Park
7. Burnside
8. Chatham
9. Chicago Lawn
10. Douglas
11. East Garfield Park
12. Englewood
13. Fuller Park
14. Gage Park
15. Grand Boulevard
16. Greater Grand Crossing
17. Hermosa
18. Humboldt Park
19. Lower West Side
20. McKinley Park
21. New City
22. North Lawndale
23. Oaklawn
24. Riverdale
25. Rogers Park
26. Roseland
27. South Chicago
28. South Deering
29. South Lawndale
30. South Shore
31. Washington Park
32. West Eldson
33. West Englewood
34. West Garfield Park
35. West Pullman
36. Woodlawn
Chicago Microbusiness Recovery Grant Program

How to Apply:
• Apply today at [www.chicago.gov/recoverygrant](http://www.chicago.gov/recoverygrant)
• Grants disbursed via lottery equitably across eligible community areas
• Applicants must submit the following documents:
  – A business bank statement from 2020 that includes the address
  – A valid business license dated 05.01.19 or earlier
  – A valid identification card (driver’s license, CityKey, etc.)
  – A completed W9 form
• Applicants must also submit bank information

Timeline:
• Applications will be closed on Monday, May 4\textsuperscript{th} at 5:00pm
• Grant winners will be notified by Monday, May 11\textsuperscript{th} and will receive ACH payments within two business days
Small Business Resource Navigators

Thirteen Neighborhood Business Support Organizations providing 1:1 counseling and assistance to small businesses:

- Albany Park Community Center
- Rogers Park Business Alliance
- Andersonville Chamber of Commerce
- West Side Forward
- Northwest Side CDC
- Puerto Rican Cultural Center
- Greater Southwest CDC
- Little Village Chamber of Commerce
- South East Chicago Commission
- South Shore Chamber of Commerce
- Far South CDC
- Quad Communities Dev. Corp.
- Back of the Yards Neighborhood Council

Learn more: chicago.gov/BACPCOVID19

BACPoutreach@cityofchicago.org
Business Education Webinars

Free Webinars, presented by the City and expert partners:

• Microbusiness Recovery Grant and other Financing Opportunities
• Business Resources during COVID-19
• Navigating the Stay at Home Order
• Paid Sick Leave and Unemployment Insurance
• Shifting Your Business Online
• Legal Supports during COVID-19

and others…

Learn more: chicago.gov/businessworkshops

BACPoutreach@cityofchicago.org
# Funding Opportunities for Small Business: Cook County Community Recovery Initiative

<table>
<thead>
<tr>
<th>Loan Uses</th>
<th>Specific to suburban small businesses, gig workers and independent contractors whose livelihood has been severely impacted due to COVID-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funding Source</td>
<td>Cook County</td>
</tr>
<tr>
<td>Revenue Max for Small Business</td>
<td>Less than $3M</td>
</tr>
<tr>
<td>Employee Max for Small Business</td>
<td>Fewer than 25 workers</td>
</tr>
<tr>
<td>Loan Amount Max &amp; Interest Rates</td>
<td>Up to $20K &amp; $10K for IC’s</td>
</tr>
<tr>
<td>Geographical Requirement</td>
<td>Business must be located in suburban Cook County</td>
</tr>
<tr>
<td>How to Apply</td>
<td>Inquiry form available only right now to submit interest</td>
</tr>
<tr>
<td>Application Link if Applicable</td>
<td><a href="https://www.cookcountyil.gov/service/covid-19-community-recovery-initiative">https://www.cookcountyil.gov/service/covid-19-community-recovery-initiative</a></td>
</tr>
</tbody>
</table>
Erin Guthrie
Director, Illinois Department of Commerce & Economic Opportunity

FUNDS MANAGED BY:

Brad McConnell
CEO, Accion
Serving Illinois & Indiana
# IL Small Business Emergency Loan Fund

<table>
<thead>
<tr>
<th>Loan Uses</th>
<th>Loan funds must be used for working capital, and at least 50% of loans proceeds must be applied toward payroll or other eligible compensation including salaries, wages, tips, paid leave, and group healthcare benefits. Eligible uses will exclude compensation in excess of $100,000.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funding Source</td>
<td>Illinois Department of Commerce &amp; Economic Opportunity (DCEO)</td>
</tr>
<tr>
<td>Revenue Max for Small Business</td>
<td>Less than $3M in annual revenue</td>
</tr>
<tr>
<td>Employee Max for Small Business</td>
<td>Less than 50 employees</td>
</tr>
<tr>
<td>Loan Amount Max &amp; Interest Rates</td>
<td>Up to $50K offered as five-year term loan at 3% annual simple interest</td>
</tr>
<tr>
<td>Geographical Requirement</td>
<td>Businesses headquartered in ILLINOIS (Excludes City of Chicago businesses)</td>
</tr>
<tr>
<td>How to Apply</td>
<td>Via the Accion Application on the DCEO Website</td>
</tr>
<tr>
<td>Application Link if Applicable</td>
<td><a href="https://www2.illinois.gov/dceo/SmallBizAssistance/Pages/IllinoisSmallBusinessEmergencyLoanFund.aspx">https://www2.illinois.gov/dceo/SmallBizAssistance/Pages/IllinoisSmallBusinessEmergencyLoanFund.aspx</a></td>
</tr>
</tbody>
</table>
**Downstate Small Business Stabilization Grants**

<table>
<thead>
<tr>
<th>Grant Specifics: Business must NOT be located in an Entitlement area that receives their own allocation of CDBG funding from HUD (see map on next slide)</th>
<th>This grant if very specific and has several requirements – view the Guide Book which can be found via the link listed below</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Funding Source</strong></td>
<td>From federal Community Development Block Grants: Federal, State and GATA requirements apply</td>
</tr>
<tr>
<td><strong>Revenue Max for Small Business</strong></td>
<td>Not specified, this loan is focused on payroll</td>
</tr>
<tr>
<td><strong>Employee Max for Small Business</strong></td>
<td>Must have at least one employee other than owner, but not exceed 50 employees total</td>
</tr>
<tr>
<td><strong>Grant Amount</strong></td>
<td>Grants available for 60 days of verifiable working capital up to $25K</td>
</tr>
<tr>
<td><strong>Geographical Requirement</strong></td>
<td>See map – business cannot be in an Entitlement area</td>
</tr>
<tr>
<td><strong>How to Apply</strong></td>
<td>Applications must be made by and grants made to a UNIT OF LOCAL GOV’T for the benefit of the business. See more details</td>
</tr>
<tr>
<td><strong>Grant Information Link</strong></td>
<td><a href="https://www2.illinois.gov/dceo/CommunityServices/CommunityInfrastructure/Pages/DownstateSmBizStabilization.aspx">https://www2.illinois.gov/dceo/CommunityServices/CommunityInfrastructure/Pages/DownstateSmBizStabilization.aspx</a></td>
</tr>
</tbody>
</table>
Eligibility Map

• Businesses must meet the federal National Objective of Urgent Need.

• To demonstrate, businesses must have been operating continuously since January 1, 2017 (at a minimum) and provide documentation on the financial health of the business since that time.

• Businesses must enter into a Participation Agreement with the local government which spells out expectations and relationships for all parties.

• Funds may be used to assist private for-profit small businesses considered non-essential by the Governor’s Executive Order without the ability for employees to work remotely.
Robert Steiner

District Director, Illinois District
Office of Field Operations

U.S. Small Business Administration
Relief Programs for Small Businesses

• Paycheck Protection Program

• Economic Injury Disaster Loan (EIDL) and EIDL Advance

• SBA Debt Relief

• SBA Express Bridge Loans
Paycheck Protection Program

Currently accepting applications (as of 4/27)

• Eligible recipients may qualify for a loan up to $10 million determined by average monthly prior year payroll.
  • SBA 100% guaranteed loan – 2-year term at 1% interest
  • Loan amount determined by average monthly payroll costs * 2.5
  • See “How to calculate loan amounts” for guidance

• Up to 100% forgivable if at least 75% of proceeds are used for payroll.
  • Forgiveness will be reduced if full-time headcount declines, or if salaries and wages decrease.
  • Period of forgiveness is 8-weeks upon initial disbursement
  • Forgiveness guidance forthcoming

• Any small business or 501(c)(3)/501(c)(19) non-profits with fewer than 500 employees
  • Small business includes sole proprietorships, independent contractors and self-employed persons
  • In business with employees/1099 contractors as of 2/15/20
Economic Injury Disaster Loan Program/EIDL Advance

Overview

**NOTE: EIDL/EIDL Advance not currently accepting new applications**

- **EIDL - Working Capital Loan Program**
  - Eligible entities may qualify for loans up to $2 million.
  - Interest rates @ 3.75 % for small businesses/2.75 % for private nonprofit

- **EIDL Advance - Rapid economic relief**
  - Advance on EIDL of up to $10K based on # of employees
  - Forgivable loan/grant disbursed within days of complete application

- **Eligibility**
  - Small business with ≤ 500 employees
  - Most private non-profits (including religious organizations)
  - Business must have experienced “substantial” impact due to COVID-19
    - Working capital losses due to the declared disaster
  - In business as of 1/31/2020
Other Financial Assistance

• SBA Debt Relief
  • Six-months of principal, interest, and SBA fees for SBA guaranteed loans
  • Covers current loans and those issued prior to 9/27/20
  • SBA works with lenders directly to implement

• Express Bridge Loan Program
  • Up to $25K with streamlined documentation required
  • Must have existing relationship with SBA Express Lender
  • Term loan up to 7 years @

• Counseling and mentoring resources
  • Illinois SBDC, SCORE, WBDC, VBOC
  • Providing services remotely
Questions?

More information concerning SBA and its programs: www.sba.gov/coronavirus

Illinois.DO@sba.gov
www.sba.gov/il

EIDL and EIDL Advance Questions
SBA Disaster Customer Service Center
(800) 659-2955 | disastercustomerservice@sba.gov
Additional Funding Resources

- Facebook (Ad Credits, Cash Grants, Loans)
  - https://www.facebook.com/business/boost/grants

- Yelp (Ad Credits, Upgrades, other helpful service support)

- GoFundMe Initiative (General Fund to donate AND apply as a small business)
  - https://www.gofundme.com/f/smallbusinessrelieffund

- Verizon Small Business Recovery Fund (Grants, new round opening May 14th)
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<tr>
<th>Resource</th>
<th>Website/Link</th>
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<tr>
<td>Chicagoland Chamber of Commerce</td>
<td>chicagolandchamber.org</td>
</tr>
<tr>
<td>City of Chicago</td>
<td>chicago.gov/coronavirus</td>
</tr>
<tr>
<td>Cook County</td>
<td>cookcountyil.gov/service/covid-19-community-recovery-initiative</td>
</tr>
<tr>
<td>Accion Serving Illinois &amp; Indiana</td>
<td>us.accion.org/news/emergency-capital</td>
</tr>
<tr>
<td>State of Illinois</td>
<td>coronavirus.illinois.gov</td>
</tr>
<tr>
<td>Centers for Disease Control &amp; Prevention (CDC)</td>
<td>cdc.gov/coronavirus/2019-ncov</td>
</tr>
<tr>
<td>U.S. Chamber of Commerce</td>
<td>uschamber.com/coronavirus</td>
</tr>
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