

# COVID-19 BUSINESS RESOURCES (as of 4/6/2020)



PROGRAM	SOURCE	CAPACITY	ELIGIBILITY	AMOUNT	RATE	TERM	USE	NOTES
<a href="#">SBA Paycheck Protection Loans</a>	Federal	\$349B	<ul style="list-style-type: none"> <li>&lt; 500 employees</li> <li>Independent contractors</li> <li>Private non-profit</li> </ul>	< \$10M	< 4%	< 2 years	Working capital	<ul style="list-style-type: none"> <li>Loan equal to 8 weeks of payroll + 25%</li> <li>Six month deferred payments</li> <li>Eligible for forgiveness</li> <li>Applications begin 4/3/20</li> <li>Apply through SBA lender</li> </ul>
<a href="#">SBA Economic Injury Disaster Loans and Emergency Advance</a>	Federal	Advance: \$10B	<ul style="list-style-type: none"> <li>Meet SBA small business size standard</li> <li>Acceptable credit score</li> </ul>	< \$2M	For-profit: 3.75% Non-profit: 2.75%	< 30 years	Working capital	<ul style="list-style-type: none"> <li>\$10,000 Advance Grant within 3 days</li> <li>One year deferred payments</li> <li>Loans &lt; \$25K can be uncollateralized</li> <li>Apply online: try using another browser if having difficulty</li> </ul>
<a href="#">SBA Express Bridge Loan Pilot Program</a>	Federal	N/A	<ul style="list-style-type: none"> <li>Business meets SBA 7(a) requirements</li> <li>Existing banking relationship with a SBA Express Lender</li> </ul>	< \$25K	< Prime + 6.5%	< 7 years	Working capital for survival or re-opening of the small business	<ul style="list-style-type: none"> <li>Only available from SBA Express Lenders</li> <li>Fees may apply</li> </ul>
<a href="#">Illinois Small Business Emergency Loan Fund</a>	State	\$30M	<ul style="list-style-type: none"> <li>Outside City of Chicago</li> <li>&lt;50 employees</li> <li>2019 revenue &lt; \$3M</li> <li>Min. one year operations</li> </ul>	< \$50K	3%	5 years	<ul style="list-style-type: none"> <li>Working capital</li> <li>50% toward payroll &amp; compensation (excluding salaries &gt; \$100,000)</li> </ul>	<ul style="list-style-type: none"> <li>Loan amount equals pre-COVID avg. monthly revenue</li> <li>Commit to retain 50% of employees for 6 months</li> <li>Six months deferred payments</li> <li>Loan decisions within 10 days</li> </ul>
<a href="#">Illinois Hospitality Emergency Grant</a>  <a href="#">DUE APRIL 1, 2020</a>	State	\$14M	Food & Beverage (F&B): <ul style="list-style-type: none"> <li>2019 Revenue &lt; \$1M</li> </ul> Hotels: <ul style="list-style-type: none"> <li>2019 Revenue &lt; \$8M</li> </ul>	F&B < \$25K Hotels < \$50K	N/A	N/A	<ul style="list-style-type: none"> <li>F&amp;B: Working capital, job training, or new technology</li> <li>Hotels: Working capital to retain employees</li> </ul>	<ul style="list-style-type: none"> <li>Awarded by lottery</li> <li>Estimated 200-300 grants</li> <li>1/3 for Downstate, including Rockford</li> <li>Awardees notified 4/4/20</li> </ul>
<a href="#">Illinois Downstate Small Business Stabilization Program</a>	State	\$20M	Non-HUD Entitlement communities (excluding City of Rockford)	< \$25K	N/A	N/A	Working capital	<ul style="list-style-type: none"> <li>Grant equal to 60 days verified working capital</li> <li>For-profit retail or service OR</li> <li>Declared non-essential by EO</li> <li>&lt; 50 employees</li> <li>CDBG regulations apply</li> </ul>
<a href="#">Northern Illinois Community Development Corporation COVID-19 Small Business Emergency Loan</a>	Local	\$2M+	<ul style="list-style-type: none"> <li>For-profit</li> <li>&lt; 100 employees</li> <li>COVID-19 affected</li> <li>Average credit score</li> <li>Min. one year operations</li> </ul>	< \$50K	6%	90 Days	Working capital	Bridge loan for SBA Disaster Loan

## ADDITIONAL COVID-19 BUSINESS RELIEF

ACTION	SOURCE	NOTES
Enhanced Unemployment	Federal	<ul style="list-style-type: none"> <li>Expanded to self-employed</li> <li>Increase weekly benefit by \$600</li> <li>Waives one-week benefit delay</li> </ul>

SBA Debt Relief

Federal

- SBA will pay 6 months of principal and interest of existing 7(a) loans
- SBA will pay 6 months of principal and interest of new 7(a) loans issued prior to September 27, 2020

# COVID-19 BUSINESS ASSISTANCE

[Winnebago County Health Department](#)

[State of Illinois Department of Commerce and Opportunity](#)

[Illinois Department of Public Health](#)

[Center for Disease Control and Prevention](#)

[Illinois Small Business Development Centers](#)