

COVID-19
State of Illinois Programs

updated April 1, 2020



ILLINOIS SMALL BUSINESS EMERGENCY LOAN FUND

Summary

This fund will support low-interest loans of up to \$50,000 for small businesses in every industry.

Eligibility Requirements

- fewer than 50 employees
- less than \$3 million in revenue in 2019
- all industries
 - o non-profits and farm businesses are not eligible
- has experienced at least a 25% decrease in revenues as a result of COVID-19

How to access the program

Click [here](#) to complete and online form to express your interest in the program.

What benefits can a company and/or its employees expect to receive?

Loans of up to \$50,000. 3% interest rate. No payments for six months, then a 5-year payment term. 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.

DOWNSTATE SMALL BUSINESS STABILIZATION PROGRAM

Summary

This program supports small businesses in suburban and rural counties across Illinois, providing grants of up to \$25,000 to small businesses in communities served by Illinois' Office of Community Development.

Eligibility Requirements

- up to 50 employees
- all locations in Illinois are eligible except those listed to the right

Companies in these locations are NOT eligible					
Urban Counties		Metropolitan Cities			
Cook County	Madison County	Arlington Heights	DeKalb	Mount Prospect	Rantoul
DuPage County	McHenry County	Aurora	Des Plaines	Naperville	Rockford
Kane County	St. Clair County	Berwyn	Elgin	Normal	Rock Island
Lake County	Will County	Bloomington	Evanston	Oak Lawn	Schaumburg
		Champaign	Hoffman Estates	Oak Park	Skokie
		Chicago	Joliet	Palatine	Springfield
		Cicero	Kankakee	Pekin	Urbana
		Danville	Moline	Peoria	Waukegan
		Decatur			

How to access the program

Companies must work with their local government (cities/villages/counties). The local unit of government will apply on behalf of the business.

What benefits can a company and/or its employees expect to receive?

Companies can receive grants of up to \$25,000 in working capital.

LOCAL PROGRAM EXAMPLES

Many cities, towns, and counties - large and small - are marshalling resources for businesses impacted by COVID-19. Local economic development organizations (EDOs) and Chambers of Commerce are key resources for your business in good times and difficult times. We encourage you to reach out to these organizations for programs and opportunities they may be administering or facilitating. Often, local resources may have a fast turnaround time when responding to your needs and providing assistance. Your community may be offering special relief programs similar to these:

Example: Atlanta, Georgia

The Invest Atlanta Business Continuity Loan Fund is a program recently established in partnership with the City of Atlanta and opens up to \$1.5 million in funding for zero interest loans to qualifying businesses. Loans are available from \$5,000 to \$30,000, have no application fee, 0% interest rate, and a 6-12 month deferment on the initial loan payment. Applications are required and certain eligibility criteria must be met before loans are dispersed.

Example: New Castle/Henry County, Indiana

The New Castle Henry County Economic Development Corporation is re-purposing its existing Enterprise Loan Fund in response to the COVID-19 pandemic. Companies can receive up to \$7,000 in low interest loans with interest-only payments for the first six months. Application fees and closing costs are waived. Firms with up to 30 employees are encouraged to apply and the funds are intended to offset COVID-19 losses, maintain employees, and provide PTO for employees.

Example: Berrien County, Michigan

The Berrien Community Foundation, Southwestern Michigan Tourist Council, and Cornerstone Alliance have partnered to provide specific, short-term relief for local businesses. The program offers zero-interest loans for Berrien County businesses and nonprofit entities that have a rent or mortgage payment due in April and/or May of 2020. Companies and non-profits can receive zero-interest loans of up to \$2,000 per month and repayment does not begin for six months.