

## **COVID-19 Update: March 20 5 pm**

We continue to assemble resources and information for the business community regarding COVID-19. As you all recognize, we are in a very fluid situation with information changing daily, and sometimes twice daily. We will do our best to provide you the most up-to-date and accurate information possible. Please visit [www.gpcovid.com](http://www.gpcovid.com) for a complete list of business resources and send any questions to [bizinfo@greaterpeoriaedc.org](mailto:bizinfo@greaterpeoriaedc.org).

### **Text of Illinois “Stay-at-Home” Order**

This afternoon Gov. Pritzker announced an order for Illinois citizens to stay at home other than to conduct essential activities. The order further outlines the closing of businesses other than those listed in a variety of “Essential Businesses and Operations.” The full text of the order, including definitions of essential activities and businesses, can be found [here](#). All State of Illinois resources regarding COVID-19, including all executive orders, can be found [here](#).

### **Illinois Small Businesses Can Now Apply for SBA Disaster Loans**

The U.S. Small Business Administration is offering small businesses in Illinois low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the coronavirus (COVID-19). SBA’s [Economic Injury Disaster Loans](#) offer up to \$2 million in assistance and can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing. Locally, Bradley University’s Illinois Small Business Development Center is positioned to assist businesses understand this program and assist with applying. They have assembled information [here](#). Bradley assists businesses in nearly all the counties in the region. Businesses in Logan County should contact the Small Business Development Center at [Lincoln Land Community College](#) in Springfield.

Key information:

- The SBA Economic Injury Disaster Loan (EIDL) is a loan, not a grant. However, it comes with a low interest rate of 3.75% for businesses, and 2.75% for private non-profits. And the payback period can be as long as 30 years. There is also a four-month grace period after the loan is approved before the first payment is due. Businesses should also consult their accountant, banker, or lawyer for additional guidance as to the suitability of this loan program for your circumstances.
- Loan requests are made directly by individuals (sole proprietors) and businesses. Banks do not accept EIDL applications. Loan proceeds are paid directly to the applicant’s bank account.
- The loan amount may be up to \$2,000,000. There is no fee to apply. Approved applications do not have to use all the approved loan amount and application approvals may be placed on hold for up to six months.

- Only small businesses are eligible as determined by your industry's NAICS code and SBA [guidelines](#). However, for most businesses, less than 500 employees would qualify. If needed, our advisors can confirm if your business qualifies.
- Approvals are partly based on the demonstrated ability to repay the loan as evidenced through financial history and projections, along with credit scores. However, a low credit score does not preclude approval. Collateral will be required for loan amounts above \$25,000 with real estate as the preferred collateral.
- The goal of this loan program is to provide the working capital you need to get through depressed economic conditions. This includes expenses such as rent, payroll, and other operational expenses.

### **Information for Job Seekers and Companies Hiring**

Job seekers can subscribe to receive job postings by registering their email at [www.careerlink16.com](http://www.careerlink16.com). Jobs also posted on IDES' [JobLink job board](#). All unemployment benefit recipients must register and use Illinois JobLink as part of their job search. Employers can also search resumes and post jobs on Illinois JobLink.

### **Additional Guidance for the Oral Health Community and Dental Practices**

This guidance is to provide continued information and recommendations for the Oral Health Community and Providers. This guidance is supplemental to the Clinical and Public Health Guidance for Managing COVID-19 Interim Guidance (subject to change); March 18, 2020, published by IDPH and can found [here](#).