

Update to Small Business Emergency Capital as of March 26, 2020

The following is an overview of the programs available today and programs on the horizon. All businesses should be encouraged to apply for any program for which they are eligible.

Emergency Capital Available Today

SBA Economic Injury Disaster Loans

Eligibility:	<500 employees with acceptable credit
Maximum Loan Amount:	\$2million
Rate:	3.75% for profit / 2.75% non for profit
Term:	Up to 30 years
Application:	Disasterloan.sba.gov
Other Details:	<ul style="list-style-type: none">• Requires collateral if over \$25K• Must submit SBA Form 5, IRS Form 4506T, recent tax return, SBA Form 2202, SBA Form 413, SBA Form 1368, 2020 P&L• Apply directly to SBA, processing times are about 18-21 days

Hospitality Emergency Grant Program

Eligibility:	Restaurants and bars <\$1 million, hotels <\$8 million in revenues
Maximum Loan Amount:	\$25K for food and beverage businesses, \$50k for hotels
Rate:	Free
Term:	N/A
Application:	us.accion.org/ILgrant
Other Details:	<ul style="list-style-type: none">• \$14 million in grants overall: \$8 million for hotels/ \$6 million for food and beverage• \$10K for food and beverage <\$500K / \$25K for food and beverage between \$500K and \$1M• \$50K for hotels under \$8M annual revenues• Must upload license and tax returns• For working capital, training, and technology• Apply by April 1, lottery April 4, disbursements April 6• A W9 will be issued• Lottery distribution: 1/3 Chicago, 1/3 collar, 1/3 downstate

Accion Expedited Line of Credit

Eligibility:	IL or IN business owners with clean credit between January 2019 to March 2020
Maximum Loan Amount:	UP to \$25K, bases on first 3 months of 2020 revenues
Rate:	9%
Term:	Interest only year 1, then shifts to 5 year term loan
Application:	https://bit.ly/39kJJ0n
Other Details:	

- Maximum amount will be based on average revenues from January and February business bank statements
- Must have credit reports showing on time payment for all lines since January 2019
- Quick application, minimal documentation
- Funding in less than 10 days

Emergency Capital Available Soon

Keeping Workers Paid and Employed Act (CARE Act)

**Pending in Congress – subject to change*

Eligibility:	<500 employees per location, other TBD
Maximum Loan Amount:	4.5 months of eligible expenses, up to \$10M
Rate:	approximately 4%
Term:	Defer up to 1 year, depends on use of funds
Application:	TBE (thru 7a lenders including Accion)
Other Details:	

- Covers compensation expenses between February 15 and June 30, up to \$100K per employee or business owner
- Covers debt expenses including interest and rent
- Loan forgiven up to the amount of verified eligible expenses during the period, with no taxes on the forgiveness
- Includes nonprofit and sole proprietors

Illinois Small Business Emergency Loan Fund

Eligibility: Outside Chicago, <\$3M, <50 employees
Maximum Loan Amount: \$50K
Rate: No payment for 6 months, TBD thereafter
Term: 5 years
Application:

<https://www2.illinois.gov/dceo/SmallBizAssistance/Pages/EmergencySBAInitiatives.aspx>

Other Details:

- Working capital
- Further info by Friday

Chicago Small Business Resiliency Loan Fund

Eligibility: Chicago, <\$3M, <50 employees
Maximum Loan Amount: \$50K
Rate: No payment for 6 months, TBD thereafter
Term: 5 years
Application: <https://www.surveymonkey.com/r/COVID19Chicago>

Other Details:

- Working capital
- Further info by Monday

TBD Chicago Emergency Grant Program

All details on this program are yet to be determined.