

SBA AND OTHER COVID-19 LOANS AND GRANTS

	ECONOMIC INJURY DISASTER LOAN	PAYCHECK PROTECTION PROGRAM	SMALL BUSINESS EMERGENCY LOAN	HOSPITALITY EMERGENCY GRANT PROGRAM	SMALL BUSINESS RESILIENCY FUND
TYPE OF LOAN	Federal Loan	Federal Loan	Illinois Loan	Illinois Grant	Chicago Loan
RATE AND TERM	3.75% up to 30 years	.5%	3% for 5 years		5 years 1% first 18 months, 5.75% for duration.
AMOUNT	Up to \$2 million	Up to \$10 million (2.5 times the average total monthly payroll cost for prior 12 months).	Up to \$50,000	Up to \$50,000	Up to \$50,000 (3 months average monthly revenue before COVID-19)
COLLATERAL	Collateral required for over \$25,000	No collateral	No collateral	No collateral	No collateral
REPAYMENT	Repayment deferred for 1 year	Repayment deferred for 6-12 months. Loan forgiveness available for payments made in the 8 weeks following funding and must maintain current employees.	Repayment deferred for 6 months		Months 1-6 \$10 per month, months 7-12 interest only, months 13 and on principal and interest.
USE OF FUNDS	Fixed debts, payroll, any bills affected by COVID-19	Payroll costs, group health benefits, insurance premiums, employee salaries, commissions, mortgage interest, rent, utilities, interest on other debt obligations	Working capital, payroll, salaries, wages, tips, group healthcare.	Working capital, payroll, rent, job training	Payroll, and retaining workforce at 50% of pre- COVID-19 levels.

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<p>ELIGIBILITY</p>	<p>Small Business, credit history, ability to repay, losses suffered as a result of COVID-19</p>	<p>500 employees or less.</p>	<p>Located outside of the City of Chicago, 50 workers or less, less than \$3 million in revenue in 2019, must have suffered a 25% decrease in revenue due to COVID-19, located in Illinois, in operation for 1 year, for profit.</p>	<p>Less than \$1 million in revenue in 2019 for restaurants and bars.</p>	<p>Located in the City of Chicago, less than 50 employees, 25% revenue decrease due to COVID-19, 2019 gross revenues under \$3 million, no existing tax liens of legal judgements.</p>
<p>APPLICATION</p>	<p>Completion of SBA forms and requested documentation. Submitted directly to SBA.</p>	<p>Completion of Paycheck Protection Application. Submitted to participating local lenders.</p>	<p>Application submitted per direction of the Illinois Department of Financial and Professional Regulation.</p>	<p>Application process halted, but we will monitor for additional opportunities to apply.</p>	<p>Applications processed first come first served through City of Chicago website link.</p>