



MARCH 26, 2020

State of Illinois Offers Two New Small Business Assistance Programs

The State of Illinois has approved new emergency programs for small businesses impacted by COVID-19. The first is geared towards restaurants and hotels, while the second is open to small businesses of all types:



Illinois
Department of Commerce
& Economic Opportunity
JB Pritzker, Governor

Hospitality Emergency Grant Program

To help hospitality businesses make ends meet in the midst of the COVID-19 pandemic, DCEO is launching the Hospitality Emergency Grant Program with \$14 million drawn from funds originally budgeted for job training, tourism promotion, and other purposes. Grant funds are available to support working capital like payroll and rent, as well as job training, retraining, and technology to support shifts in operations, like increased pick-up and delivery.

- ⇒ Who is eligible? Bars and restaurants with a valid license to serve food or liquor and who generated revenues of less than \$1 million in 2019. Hotels with a valid license (hotels, motels other lodging) and who generated revenues of less than \$8 million in 2019.
- ⇒ What can grant funds be used for? For bars and restaurants, based on the businesses needs identified in the grant application, funds can be used to support working capital (rent, payroll, and other accounts payable), job training (such as new practices related to take out, delivery and sanitation) and technology enabling new operations as well as other costs to implement that technology. For hotels, funds can be used as working capital to support the retention of employees.
- ⇒ How do businesses apply? Online applications can be found here: [Landing Page](#), [English Application](#), [Spanish Application](#). Applications for awards will be accepted until 5:00pm on April 1st, and winners will be chosen via a lottery, therefore, there is no benefit to submitting an application first as long as a valid, complete application is received by the deadline.
- ⇒ How much money is available? \$14 million is available under this program.
 - Bars and restaurants that generated less than \$500,000 in annual revenue last year will be eligible for up to \$10,000.
 - Bars and restaurants that generated between \$500,000 and \$1M in annual revenue last year will be eligible for up to \$25,000.
 - Hotels that generated less than \$8 million in annual revenue last year will be eligible for up to \$50,000.
- ⇒ How soon will businesses receive funds? Accion will notify businesses on April 4 if they have received an award. Accion and DCEO are striving to make funds available to awarded businesses within two days of receiving necessary bank information from a grantee.

Illinois Small Business Emergency Loan Fund

DCEO and the Illinois Department of Financial and Professional Regulation (IDFPR) are establishing the Illinois Small Business Emergency Loan Fund to offer small businesses low interest loans of up to \$50,000. Businesses located outside of the City of Chicago with fewer than 50 workers and less than \$3 million in revenue in 2019 will be eligible to apply. Successful applicants will owe nothing for six months and will then begin making fixed payments at a below market interest rate for the remainder of a five-year loan term.

- ⇒ Who is eligible? Small businesses outside of the City of Chicago with fewer than 50 workers and less than \$3 million in revenue in 2019.
- ⇒ What can loan funds be used for? Loans can be used to support working capital.
- ⇒ How do businesses apply? **Businesses will be able to complete an interest form on [DCEO's Webpage](#) on Friday, March 27, 2020.**
- ⇒ How much money is available? Businesses can receive up a low interest loan of up to \$50,000 with a 5 year repayment period with no payments due for the first six months.
- ⇒ How soon will businesses receive funds? Eligible businesses will be invited to submit a full application beginning on April 1. Once submitted, the State will strive to make a loan decision within 10 days, and make funds available within two days of receiving bank information from a business.

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