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NEW Info 3/26: State of IL Emergency Small Business Grants & Loan Assistant Initiatives

1 message

Illinois SBDC of McLean County at Illinois Wesleyan <sbdc@iwu.edu>

Thu, Mar 26, 2020 at 8:45 AM

Reply-To: sbdc@iwu.edu

To: akuppers@iwu.edu



This email contains information related to:

- Three (3) new emergency assistance initiatives for Illinois small businesses as of 3/25
 1. Hospitality Emergency Grant Program
 2. Illinois Small Business Emergency Loan Fund
 3. Downstate Small Business Stabilization Program
- Additional updates for small business owners related to COVID-19

Thursday, March 26th, 2020

Good morning,

This is a message from the Illinois Small Business Development Center of McLean County at Illinois Wesleyan University to SBDC Clients and to the public of McLean County, Illinois.

Our center is relaying this update just announcement by Governor JB Pritzker at yesterday's daily briefing. See full [press release here](#).

Under the leadership of Governor JB Pritzker, DCEO is working with partners to launch three emergency assistance programs for Illinois small businesses. These initiatives include:

[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 such as payroll and rent, as well as job training, retraining, and technology to support shifts in operations, like increased pick-up and delivery.
- Bars and restaurants that generated between \$500K and \$1M in revenue in 2019 are eligible for up to \$25,000.
- Bars and restaurants that generated less than \$500K in revenue in 2019 are eligible for up to \$10,000.
- Hotels that generated less than \$8M in revenue in 2019 are eligible for up to \$50,000.
- IMPORTANT:
 - Businesses can submit an application online via the [DCEO website here](#) (in English or Spanish).
 - Applications for awards will be accepted until 5:00pm on April 1st
 - 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.

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.
- IMPORTANT:
 - Starting this Friday, March 27th, interested businesses will be able to express interest at a form that will be posted on the [DCEO website here](#)

Downstate Small Business Stabilization Program

- To support small businesses in downstate and rural counties across Illinois, DCEO is repurposing \$20 million in CDBG funds to stand up the Downstate Small Business Stabilization Program.
- This Fund will offer small businesses of up to 50 employees the opportunity to partner with their local governments to obtain grants of up to \$25,000 in working capital.
- These grants will be offered on a rolling basis.
- IMPORTANT:
 - Local governments can apply on behalf of businesses with 50 employees or less.
 - Only units of local government recognized by the Illinois Constitution and able to support economic development activities on a sufficient scale are eligible to apply for Economic Development grant funding. This includes cities, villages, and counties. Municipalities must not be a HUD direct Entitlement community or be located in an urban county that receives "entitlement" funds.
 - A map of eligible areas of the state can be accessed on the [DCEO website](#), see "Staff Contact Information."
 - Businesses in the eligible areas should work with their local governments to submit applications.
 - Application materials will be posted to the [DCEO website here](#) this Friday, March 27, 2020.

Visit the DCEO website for full details, application links, and relevant materials for to each initiative.

The DCEO website outlines the following questions for each of these three initiatives:

- Who is eligible?
- What the funds for each initiative can be used for?
- How and when businesses can apply?
- How much money is available?
- How soon businesses will receive funds?
 - Note, you need to scroll all the way down the page to see details on all three initiatives listed above.

Additional updates for small business owners related to COVID-19:

1. Governor JB Pritzker also announced the extension of Illinois State Income Tax filing to July 15th to match the IRS federal change. [See press release here.](#)
2. Governor JB Pritzker [announced a sales tax deferral](#) for bars and restaurants.
3. The [Families First Coronavirus Response Act](#) was signed into law to aid families and businesses across the U.S.
4. A [third Coronavirus](#) bill aimed to give cash directly to Americans starts negotiations.
5. SBA Economic Injury Disaster Loans are available (as of 3/19) to small businesses and private non-profits affected by the COVID-19 pandemic.

Resources regarding COVID-19:

- Visit the [CDC's Website](#) for up-to-date and accurate information
- Visit the McLean County Health Department's [social media](#) and [website](#) for local updates
- Visit [BNPrepared.org](#) for current and accurate information available to all in McLean County and the surrounding area.

Please contact the SBDC via email if you have questions regarding our services

- SBDC website: www.mcleancosbdc.org
- Karen Bussone, SBDC Director: kbussone@iwu.edu
- Angela KupperSmith, SBDC Assistant Director: akuppers@iwu.edu

Our SBDC is funded in part through a cooperative agreement with the U.S. Small Business Administration, the Illinois Department of Commerce and Economic Opportunity, Illinois Wesleyan University, the City of Bloomington, and the Town of Normal.

Reasonable accommodations for persons with disabilities will be made if requested at least two weeks in advance. Contact: Angela KupperSmith, Assistant Director, Illinois SBDC of McLean Co. @ IWU, 309.556.3580 or akuppers@iwu.edu.



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