

COVID-19 BUSINESS RESOURCE COMPARISON



PROGRAM	SOURCE	CAPACITY	ELIGIBILITY	AMOUNT	RATE	TERM	USE	NOTES
SBA Paycheck Protection Loans	Federal SBA Lender List	\$659B	<ul style="list-style-type: none"> < 500 employees Independent contractors Private non-profit 	< \$10M	1%	< 2 years	Working capital	<ul style="list-style-type: none"> Loan equal to 2.5x avg monthly payroll Six month deferred payments Eligible for forgiveness, non-taxable No personal guarantee or collateral Applications begin 4/3/20 Apply through SBA lender, including approved non-banks like Paypal, Intuit, and Square
SBA Economic Injury Disaster Loans and Emergency Advance	Federal SBA Lender List	Advance: \$20B	<ul style="list-style-type: none"> Meet SBA small business size standard Acceptable credit score 	< \$15K	For-profit: 3.75% Non-profit: 2.75%	< 30 years	Working capital	<ul style="list-style-type: none"> Advance Grant = \$1K/employee up to \$10K One year deferred payments Loans < \$25K can be uncollateralized Apply online: try using another browser if having difficulty
SBA Express Bridge Loan Pilot Program	Federal SBA Lender List	N/A	<ul style="list-style-type: none"> Business meets SBA 7(a) requirements Existing banking relationship with a SBA Express Lender 	< \$25K	< Prime + 6.5%	< 7 years	Working capital for survival or re-opening of the small business	<ul style="list-style-type: none"> Only available from SBA Express Lenders Fees may apply
Illinois Small Business Emergency Loan Fund	State	\$30M	<ul style="list-style-type: none"> Outside City of Chicago > 500 credit score <50 employees 2019 revenue < \$3M > 25% COVID-19 revenue impact Min. one year operations 	< \$50K	3%	5 years	<ul style="list-style-type: none"> Working capital 50% toward payroll & compensation (excluding salaries > \$100,000) 	<ul style="list-style-type: none"> Loan amount equals pre-COVID avg. monthly revenue Commit to retain 50% of employees for 6 months Six months deferred payments Loan decisions within 10 days
Illinois Downstate Small Business Stabilization Program	State	\$20M	Non-HUD Entitlement communities (excludes City of Rockford)	< \$25K	N/A	N/A	Working capital	<ul style="list-style-type: none"> Grant equal to 60 days verified working capital For-profit retail or service OR Declared non-essential by EO < 50 employees CDBG regulations apply
Northern Illinois Community Development Corporation COVID-19 Small Business Emergency Loan	Local	\$2M+	<ul style="list-style-type: none"> For-profit < 100 employees COVID-19 affected Average credit score Min. one year operations 	< \$25K	6%	90 Days	Working capital	Bridge loan for SBA Disaster Loan
Restaurant Strong Fund	Private	\$2.7M+	<ul style="list-style-type: none"> Full-time food & beverage employee (30+ hours/week) Employed 3+ months at same location 	\$1K	N/A	N/A	N/A	<ul style="list-style-type: none"> Grant to employee, not business Application deadline: April 30, 2020
U.S Chamber of Commerce Save Small Business Fund	Private		<ul style="list-style-type: none"> 3 > 20 employees Located in economically vulnerable zip code (Rockford is eligible) Financially harmed by COVID-19 pandemic 	\$5K	N/A	N/A	Working capital	<ul style="list-style-type: none"> Application opens 11am CST 4/20/2020 Need business' W-9 form Grants awarded weekly; only apply once
Salesforce Small Business Grant	Private	\$3M	<ul style="list-style-type: none"> For-profit 2 < 50 employees Revenue \$250K < \$2M COVID-19 affected Min. two year operations 	10K	N/A	N/A	<ul style="list-style-type: none"> Working capital Several categories of ineligible uses including alcohol and tobacco 	<ul style="list-style-type: none"> Application opens 10 am CST 4/24/2020 View Grant Program Rules for full eligible and use exclusions

ADDITIONAL COVID-19 BUSINESS RELIEF



ACTION	SOURCE	NOTES
Food & Beverage Tax Deferment	City of Rockford	<ul style="list-style-type: none"> February through April tax deferred to May 31 1/4 of deferred tax due 5/31, 6/30, 7/31, and 8/31 Return forms to be filed by regular deadline without payment
Hotel/Motel Tax Deferment	City of Rockford	<ul style="list-style-type: none"> February through April tax deferred to May 31 1/4 of deferred tax due 5/31, 6/30, 7/31, and 8/31 Return forms to be filed by regular deadline without payment
Water Service	City of Rockford	<ul style="list-style-type: none"> Disconnections for delinquency temporarily paused Payment fees for online/phone suspended Late fees suspended
Liquor Licenses	City of Rockford	<ul style="list-style-type: none"> Renewal fees deferred to 7/31 Bars and restaurants with existing alcohol licenses may temporarily sell packaged alcohol - in person, to go, or by home delivery, including third-party delivery
Tobacco Licenses	City of Rockford	<ul style="list-style-type: none"> Renewal fees deferred to 7/31
Enhanced Unemployment	Federal	<ul style="list-style-type: none"> Expanded to self-employed (Effective 5/11/2020) Increase weekly benefit by \$600 (Implemented) Waives one-week benefit delay (Implemented)
SBA Debt Relief	Federal	<ul style="list-style-type: none"> SBA will pay 6 months of principal and interest of existing 7(a) loans SBA will pay 6 months of principal and interest of new 7(a) loans issued prior to September 27, 2020
Lease Revision Template	Private	<ul style="list-style-type: none"> Free, quick, and easy template for renegotiating commercial lease contracts Provided by University of Chicago for Justice Clinic on Entrepreneurship
Obtaining a DUNS # 1-866-705-5711		<ul style="list-style-type: none"> Dun & Bradstreet identification number required for federal grant assistance Free and quick application; processing may take 2-3 days Can request not to be added to marketing list
SAM.gov Registration		<ul style="list-style-type: none"> System for Award Management registration required for federal grant assistance Free application; processing may take 2-14 days

[City of Rockford](#)
[Winnebago County Health Department](#)
[State of Illinois Department of Commerce and Opportunity](#)
[Illinois Department of Public Health](#)
[Center for Disease Control and Prevention](#)
[Illinois Small Business Development Centers](#)
[815 Community Response Team \(Non-profit assistance\)](#)

Questions: 779-348-7419

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