

PALATINE

Area Chamber of Commerce

In partnership with the Illinois Department of Commerce and Economic Opportunity (DCEO), Illinois Governor J.B. Pritzker announced March 25, 2020 that both Emergency Small Business Grants and Loan Assistance are available to Illinois businesses affected by the COVID-19 pandemic. Please see information below on these two programs:

Hospitality Emergency GRANT Program - \$14 Million in Funds Available

This grant program is designed to help bars, restaurants and hotels cover a wide variety of working capital costs. See the eligibility breakdown for bars/restaurants with less than \$1 million in revenue, and hotels with less than \$8 million in revenue:

- Bars/restaurants that generated between \$500,000 and \$1 million in 2019 are eligible for up to \$25,000 in grants.
- Bars/restaurants that generated less than \$500,000 in revenue in 2019 are eligible for up to \$10,000 in grants.
- Hotels that generated less than \$8 million in revenue in 2019 are eligible for up to \$50,000 in grants.

Other Requirements: Bars and restaurants with a valid license to serve food or liquor. Hotels with a valid license (hotels, motels other lodging establishments).

Grant Money Uses: Funds can be used for rent, payroll, and other accounts payable, job training (e.g. new practices related to take out, delivery and sanitation), new technology to continue operations, in addition to other costs to implement technology. For hotels, funds can be used as working capital to support employee retention, among other uses.

How to Apply: Applications will be accepted until 5:00 p.m. Wednesday, April 1, 2020.

Businesses can submit applications at the links below:

English version [here](#)

Spanish version [here](#)

Winners will be chosen via a lottery. Complete your application by Wednesday, April 1, 2020 to be entered into the lottery to receive a grant.

Availability of Funds Businesses will be notified by partner [Accion](#) on April 4, 2020 if they have received a grant. Funds may be available as early as two days after bank information is provided by grant recipients.

Questions? Fill out the contact form [here](#) or call **312-275-3000**. Visit [this link](#) to learn more.

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Illinois Small Business Emergency Loan Fund

Illinois small businesses outside of Chicago (suburban) can receive low interest loans of up to \$50,000. Businesses with less than 50 workers/less than \$3 million in revenue in 2019 are eligible to apply. *Successful applicants will owe nothing for six months* and then begin making fixed payments at a below market interest rate for the remainder of a five-year loan term.

Eligibility Small businesses located outside of Chicago with less than 50 workers and less than \$3 million in revenue in 2019 can apply.

What can loan funds be used for? To support working capital.

How to Apply: Interest in this loan program can be communicated via the following website link, beginning Friday, March 27, 2020; click [here](#). (Look under Illinois Small Business Emergency Loan Fund)

After expressing interest at the above website link above, eligible businesses will be invited to submit a full application beginning April 1, 2020.

Availability of Funds Once submitted, a loan decision is expected to be determined within 10 days, and funds could be available as early as within two days of the lender receiving bank information from the business.

Questions? Call 217-785-6174 or email ceo.ocd@illinois.gov.