

Comparing the Emergency Loan Funds

This memo summarizes the major features of each of the emergency loan programs launching between March 31 and April 3 for entrepreneurs in Illinois. Further details will be added as they become available.

	Chicago as of March 31 Chicago Small Business Resiliency Loan Fund	Illinois as of April 1 Illinois Small Business Emergency Loan Fund	Federal as of April 3 SBA Paycheck Protection Program
Basics			
Eligibility	Inside Chicago, <\$3M revenues, <50 employees, >500 credit	Priority to outside Chicago, <\$3M revenues, <50 employees, >500 credit	National, <500 employees, no minimum credit score
Maximum	Oct-Dec 2019 average monthly revenues, up to \$50K	Oct-Dec 2019 average monthly revenues, up to \$50K	Two months of average monthly payroll costs from 2019 plus an additional 25%, up to \$10M
Rate	1% for 18 months, 5.75% thereafter	3%	0.5%
Term	No payment for 6 months, fully amortized over 5 years	No payment for 6 months, fully amortized over 5 years	No payment for 6 months, fully amortized over 2 years
Details	<ul style="list-style-type: none"> • Up to \$75M in loans (with \$25M for reserves) • Used for working capital, of which 50% must be for compensation costs • Requires personal guarantee from borrower • Must have business license for at least one year before applying • Must provide zip codes of employees • For-profits and nonprofits • Funds will be distributed equitably across geography and industry 	<ul style="list-style-type: none"> • Up to \$40M in loans (with \$20M for reserves) • Used for working capital, of which 50% must be for compensation costs • Requires personal guarantee from borrower • Must have business license for at least one year before applying • Must provide zip codes of employees • For-profits only 	<ul style="list-style-type: none"> • Up to \$349B in loans (with unlimited reserves) • Used for compensation costs, rent/mortgage interest, utilities • Does not require personal guarantee from borrower • Must have been in business before 02/15/20 • No documentation on employees • For-profits and 501c3 nonprofits • Forgiveness for up to eight weeks of costs after the loan is made • Funds are limited and will go quickly
Application	The live application is here and is accessible at chicagoresiliencyfund.com	The current landing page is here and is accessible at Illinois.gov/dceo	The 4-page PDF application is here and is accessible at treasury.gov/cares