



## **News Release**

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### **City, County and Local Leaders Announce Loan Program to Help Small Business Owners**

**ROCKFORD, Ill.** – Joined by members of the local banking industry, Mayor McNamara announced the creation of the COVID-19 Small Business Emergency Loan Fund. The loan fund, established by the Northern Illinois Community Development Corporation and managed by the Rockford Local Development Corporation, is funded by the City of Rockford, Winnebago County, Illinois Bank and Trust, Associated Bank, WinTrust, Midwest Community Bank, Blackhawk Bank, Northwest Bank, Stillman BancCorp and Sunil Puri. To date, \$2 million has been raised with other financial institutions committing to support the fund.

Due to the outbreak of COVID-19, many small businesses have suffered a devastating economic impact. These loans, available from \$5,000 to \$50,000, can be used for working capital and to help make ends meet during this critical time. The loan will be bridge financial while the small businesses seek funding from the Small Business Administration Disaster Relief Fund program.

To be eligible businesses must:

- Be for-profit entities
- Have less than 100 employees
- Be experiencing a business interruption or cash flow issue due to COVID-19
- Meet an average credit score
- Must have full year of operations or other financial information

For more information on the COVID-19 Small Business Emergency Loan Fund you may contact John Phelps at [John@rldc.us](mailto:John@rldc.us) or Andrew Jury at [Andrew@rldc.us](mailto:Andrew@rldc.us) or call 815-987-8675.

NICDC is a multi-bank community development corporation owned by nine local financial institutions. Its mission is to provide gap financing for small businesses in the Rockford region to advance business formation and expansion, job creation and investment throughout the region.

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