

# COVID-19 BUSINESS RESOURCE COMPARISON



PROGRAM	SOURCE	CAPACITY	ELIGIBILITY	AMOUNT	RATE	TERM	USE	NOTES
<a href="#">SBA Paycheck Protection Loans</a>	Federal <a href="#">SBA Lender List</a>	\$659B	<ul style="list-style-type: none"> <li>&lt; 500 employees</li> <li>Independent contractors</li> <li>Private non-profit</li> </ul>	< \$10M	1%	< 2 years	Working capital	<ul style="list-style-type: none"> <li>Loan equal to 2.5x avg monthly payroll</li> <li>Six month deferred payments</li> <li>Eligible for forgiveness, non-taxable</li> <li>No personal guarantee or collateral</li> <li>Applications begin 4/3/20</li> <li>Apply through SBA lender, including approved non-banks like Paypal, Intuit, and Square</li> </ul>
<a href="#">SBA Economic Injury Disaster Loans and Emergency Advance</a>	Federal <a href="#">SBA Lender List</a>	Advance: \$20B	<ul style="list-style-type: none"> <li>Meet SBA small business size standard</li> <li>Acceptable credit score</li> </ul>	< \$15K	For-profit: 3.75% Non-profit: 2.75%	< 30 years	Working capital	<ul style="list-style-type: none"> <li>Advance Grant = \$1K/employee up to \$10K</li> <li>One year deferred payments</li> <li>Loans &lt; \$25K can be uncollateralized</li> <li>Apply online: try using another browser if having difficulty</li> </ul>
<a href="#">SBA Express Bridge Loan Pilot Program</a>	Federal <a href="#">SBA Lender List</a>	N/A	<ul style="list-style-type: none"> <li>Business meets SBA 7(a) requirements</li> <li>Existing banking relationship with a SBA Express Lender</li> </ul>	< \$25K	< Prime + 6.5%	< 7 years	Working capital for survival or re-opening of the small business	<ul style="list-style-type: none"> <li>Only available from SBA Express Lenders</li> <li>Fees may apply</li> </ul>
<a href="#">Illinois Small Business Emergency Loan Fund</a>	State	\$30M	<ul style="list-style-type: none"> <li>Outside City of Chicago</li> <li>&gt; 500 credit score</li> <li>&lt;50 employees</li> <li>2019 revenue &lt; \$3M</li> <li>&gt; 25% COVID-19 revenue impact</li> <li>Min. one year operations</li> </ul>	< \$50K	3%	5 years	<ul style="list-style-type: none"> <li>Working capital</li> <li>50% toward payroll &amp; compensation (excluding salaries &gt; \$100,000)</li> </ul>	<ul style="list-style-type: none"> <li>Loan amount equals pre-COVID avg. monthly revenue</li> <li>Commit to retain 50% of employees for 6 months</li> <li>Six months deferred payments</li> <li>Loan decisions within 10 days</li> </ul>
<a href="#">Illinois Downstate Small Business Stabilization Program</a>	State	\$20M	Non-HUD Entitlement communities (excludes City of Rockford)	< \$25K	N/A	N/A	Working capital	<ul style="list-style-type: none"> <li>Grant equal to 60 days verified working capital</li> <li>For-profit retail or service OR</li> <li>Declared non-essential by EO</li> <li>&lt; 50 employees</li> <li>CDBG regulations apply</li> </ul>
<a href="#">Northern Illinois Community Development Corporation COVID-19 Small Business Emergency Loan</a>	Local	\$2M+	<ul style="list-style-type: none"> <li>For-profit</li> <li>&lt; 100 employees</li> <li>COVID-19 affected</li> <li>Average credit score</li> <li>Min. one year operations</li> </ul>	< \$25K	6%	90 Days	Working capital	Bridge loan for SBA Disaster Loan
<a href="#">CDBG COVID-19 Microenterprise Loan Program</a>  <a href="#">2nd Application window: 6/15-19/2020</a>	Local	~\$1M	<ul style="list-style-type: none"> <li>For-profit</li> <li>&lt; 5 employees, including owner</li> <li>Owner meets low-to-moderate income</li> <li>500+ credit score</li> <li>COVID-19 affected</li> </ul>	< \$15K	0%	4 years	Working capital	<ul style="list-style-type: none"> <li>Business located in the City of Rockford</li> <li>12 months deferred payment</li> <li>Applications due 5pm Friday, 5/29/2020</li> </ul>
<a href="#">Verizon Small Business Recovery Fund</a>  <a href="#">Applications due 6/17/2020</a>	Private	\$7.5M	<ul style="list-style-type: none"> <li>Minority-, women-owned, or veteran-owned business, certified</li> <li>&lt; 10 employees</li> <li>Min. one year operations</li> <li>Lack flexible, affordable capital</li> </ul>	< \$10K	N/A	N/A	<ul style="list-style-type: none"> <li>Working capital</li> <li>Outstanding debt</li> <li>Other operational costs</li> </ul>	<ul style="list-style-type: none"> <li>Prioritized to businesses in Verizos's Local Initiatives Support Corporation census tracts (Chicago and Peoria), but ALL eligible businesses may apply</li> <li>Application due 10:59 PM CST 6/17/2020</li> </ul>

# ADDITIONAL COVID-19 BUSINESS RELIEF



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

# COVID-19 BUSINESS ASSISTANCE

[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**

[businessfirst@rockfordil.gov](mailto:businessfirst@rockfordil.gov)