



News Release

September 10, 2020

Contact:

Laura Maher, Strategic Communications Manager

Phone: 779-348-7331

E-mail: Laura.Maher@rockfordil.gov

City Opens Another Application Period for Micro-enterprise Business Loans

ROCKFORD, Ill. – Over the last two months, the City's Community and Economic Development Department has awarded \$15,000 each to 25 local businesses through its Microenterprise Loan Program. The department is now opening up another application period – September 14 -18 – for micro-enterprises, businesses with five or fewer employees.

The funding program will be offered to existing businesses in response to COVID-19 and allows for a \$10,000 grant combined with a \$15,000 business loan totaling \$25,000 in working capital. Business owners must meet HUD's low-to-moderate income thresholds to qualify for the four-year, 0% loan with a 12-month deferred payment period.

Funding for this program is provided by the Community Development Block Grant, a federally funded program through HUD.

The City has scheduled webinars next week to provide business owners with more information. Each session will occur at 7 p.m.:

- Monday, September 14 – Webinar in English (<https://www.eventbrite.com/x/cdbg-micro-enterprise-business-loan-program-city-of-rockford-tickets-120273351833>)
- Tuesday, September 15 – Webinar in Spanish (<https://www.eventbrite.com/x/rockfords-cdbg-micro-enterprise-business-loan-program-spanish-version-tickets-120387657725>)
- Wednesday, September 16 – Webinar in Arabic (<https://www.eventbrite.com/x/rockfords-cdbg-micro-enterprise-business-loan-program-arabic-version-tickets-120404397795>)

To apply starting September 14, visit <https://rockfordil.gov/preparing-for-covid-19/>.

For more information, email businessfirst@rockfordil.gov.

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