

Summary of Available Programs

These following programs are being offered to businesses during the COVID-19 outbreak. Key details are listed below for each program. For a complete summary of the programs, please visit the City of Crystal Lake's Business Assistance website at: https://www.crystallake.org/welcome-business/economic-development/incentives.

- ☐ SBA – Economic Injury Disaster Loan
- ☐ IL Small Business Loan
- ☐ Small Business Tax Provisions
- ☐ Payment Protection Program
- ☐ Small Business Debt Relief Program

SBA – Economic Injury Disaster Loan

Deadline?	On-going but money is awarded on a 1st come 1st serve basis. It is recommended to apply early since the program has experienced significant demand and are unsure when funds may run out.
Who is eligible?	Small businesses (most businesses in the U.S. would qualify).
What can loan funds be used for?	For fixed debts, payroll, accounts payable, and other bills that could have been paid had the disaster not occurred. The loans are not intended to replace lost sales or profits or for expansion.
How much money can a business get?	Maximum business loan of **$2 million per owner**. The interest rates are 3.75 percent for small businesses and 2.75 percent for nonprofit organizations with terms up to 30 years. *Existing or previously issued SBA loan amounts do not impact a business' ability to qualify for the full $2 million.*
Where do I apply?	Businesses can submit an application through the SBA online here.

Illinois Small Business Loan

Deadline?	Rolling, goes until funds are all allocated.
Who is eligible?	• Business must have received less than $3 million in gross revenue in 2019 and employ fewer than 50 employees. Employee threshold will be based on average employment over the period of October 2019 to December 2019. Seasonal businesses may base employment on average from January to December 2019. • Business has experienced at least a 25% decrease in revenues as a result of COVID-19. • Business must provide a valid business license from an Illinois jurisdiction and have been in operation for at least one year. • Please ensure ability to provide bank statements dating back to October 2019 and most recent tax returns.
What can grant funds be used for?	Loans can be used to support working capital, and at least 50% of loan proceeds should be applied toward payroll or other eligible compensation, with a commitment to hire or retain at least 50% of a business workforce for six months. Eligible compensation includes salaries, wages, tips, paid leave, and group healthcare benefits. Eligible uses will exclude compensation in excess of $100,000.
How much money can a business get?	Borrowers may receive up to **$50,000**, with borrower loan amounts determined by average monthly revenues prior to COVID-19. Term and Interest Rate: Emergency Loan offered as five-year term loan at 3% annual interest, simple. Payments are deferred for six months, and fixed principal and interest payments will be due after initial deferral. Loan may be repaid early without penalty.
Where do I apply?	Submit through the DCEO and the Illinois Department of Financial and Professional Regulation (IDFPR) online here.

Paycheck Protection Program

Deadline?	Small businesses and other eligible entities will be able to apply now for costs uncured between February 15, 2020 and June 30, 2020.
Who is eligible?	Small businesses with up to 500 employees, 501 (c)(3) nonprofits, 501(c)(19) veteran's organizations, independent contractors, and self-employed individuals are eligible to apply. The program also temporarily waives SBA "affiliation rules" to allow businesses with multiple locations to qualify, such as hotels, food services industries, and franchises.
What can grant funds be used for?	• Payroll costs, including benefits • Interest on mortgage obligations, incurred before February 15, 2020

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	• Rent, under lease agreements in force before February 15, 2020 •Utilities, for which service began before February 15, 2020.
How much money can a business get?	Maximum business loan of **$10 million at a 1 % fixed rate.** • If you were in business February 15, 2019 – June 30, 2019: Your max loan is equal to 250 percent of your average monthly payroll costs during that time period. If your business employs seasonal workers, you can opt to choose March 1, 2019 as your time period start date. • If you were not in business between February 15, 2019 – June 30, 2019: Your max loan is equal to 250 percent of your average monthly payroll costs between January 1, 2020 and February 29, 2020.
Where do I apply?	The 2-page application can be found online here. You will need to complete the PPP loan application and submit the application with the required documentation to an approved SBA 7(a) lender or through any federally insured depository institution and federally insured credit union that is available to process your application **by June 30, 2020.** Approved SBA 7(a) banks can be found here.

Small Business Debt Relief Program

Deadline?	Automatically Applies
Who is eligible?	Any businesses with a SBA 7(a), 504 or microloan.
What can the funds be used for?	The SBA covers six months of principal, interest, and fees on the loan.
Where do I apply?	• Businesses with an existing SBA 7(a), 504 or microloan with the SBA automatically receive the debt relief. • Business that do not yet have a SBA 7(a), 504 and microloan should apply thru a bank, mission based lender and/or a Certified Development company. **Looking for an SBA approved lender? Go to Lender Match to find a lender near you.*

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Small Business Tax Provisions

Details Coming Soon!

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