



Key Differences between Public Loan Sources

Program	Cook County Community Recovery Fund	City of Chicago Small Business Resiliency Fund	Illinois Small Business Emergency Loan Fund	SBA Economic Injury Disaster Loan (IL)	Federal SBA Paycheck Protection Program (PPP)	
Location	Suburban Cook County IL	City of Chicago for at least 1 year	Outside of City of Chicago in IL for at least 1 year	Headquartered in State of Illinois	Anywhere	
Business Requirements	Employees	<25 employees	<50 employees (at least 50% Chicago residents)	< 50 employees	<500 employees or classified as Small under SBA Size Standards	
	Revenues	<\$3 M in gross annual revenues (Small Biz), >50% rev from 1099 work and <100 K in gross income (Indep Contractor)	<\$3 M in gross annual revenues Rev decrease of at least 25%	<\$3 M in gross annual revenues Rev decrease of at least 25%	<8 M average annual receipts <1 M in liquid assets	<8 M average annual receipts <1 M in liquid assets
	Ineligible types	Not-for-profits Located outside Suburban Cook County	Chain businesses, not-for-profit clubs with national affiliation, branch banks, and more	Non-profits, farm businesses	Agricultural enterprise, religious organizations, charitable organizations, gambling concerns, casinos	Agricultural enterprise, religious organizations, charitable organizations, gambling, casinos
Loan	Amount	Up to \$20,000 (Small Biz) Up to \$10,000 (Indep Contractor)	Up to \$50,000, or 3 months avg monthly revenues	Up to \$50,000, depending on avg monthly revenues prior to COVID-19	Up to \$2 M	Up to \$10 M, or 2.5x total payroll expenses for loan period
	Term	Up to 5 years	Up to 5 years	Up to 5 years	<30 years	<2 years
	Interest	0% Deferred 6 months	1% first 18 months 5.75% afterwards Deferred 6 months	3% annual interest, simple, Deferred 6 months	Up to 3.75% small businesses Up to 2.75% for non-profits	0.5-4%
	Collateral?	Unsecured	No	TBD	Required for loans >\$25,000	No
Uses of funds	Flexible – Payroll, rent/mortgage, utility payments	At least 50% towards payroll; maintain workforce at 50% pre-COVID levels for 6+ months	At least 50% towards payroll; maintain workforce at 50% pre-COVID levels for 6+ months	Fixed debts, payroll, accounts payable, and other bills that could not have been paid	Forgiven, if 75% used towards payroll (Keep salaries level); Interest on mortgage, rent, and utilities	
Where to apply	Chicago Community Loan Fund More info here	City of Chicago	Illinois DCEO	More info here Application here	Through SBA 7(a) lender or any FDIC approved lender Sample application here	
Program start & finish	Mid May – TBD	3/31 - 4/24	4/1 - TBD	1/31 – 12/21	4/3 – 4/16; 4/27 – 6/30	

