

Cook County Community Recovery Loan Fund FAQ

1. Who is eligible for the loan?

The loan fund is open to certain businesses and residents located in suburban Cook County.

Businesses are eligible if:

- *They have 25 or fewer employees*
- *They made less than \$3 million in annual revenue, and*
- *They are located in suburban Cook County*

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Individuals are eligible if:

- *They make at least half of their annual income in 1099 contract work*
- *They make less than \$100,000 annually, and*
- *They reside in suburban Cook County*

2. Are not-for-profits eligible for the program?

At this time not-for-profits are not eligible for the loan program. Suburban Cook County NPOs are encouraged to apply for federal Paycheck Protection Project loans/grants and local CDBG grants.

3. How much is the loan worth?

Loans will be made for up to \$20,000 for businesses and up to \$10,000 for individuals.

4. What are the terms of the loan?

The loan is:

- *0% interest*
- *Has up to a five-year repayment term*
- *No payments for the first six months of the loan*

5. How much will my monthly payments be?

For a \$20,000 loan for 5-year term, the monthly payments would be approximately \$370.

For a \$10,000 loan for 5-year term, the monthly payments would be approximately \$185.

Does it cost money to apply?

No, there are no fees associated with any aspect of the application process.

7. Do I need collateral in order to apply for the loan?

No collateral is needed to apply.

8. What can I use my loan for?

Payroll, rent/mortgage payments, and utility payments.

9. When will the application be made available?

We plan to have application go live by mid-May at the latest. Please continue to check the website for updates.

10. Where do I go to apply?

Cookcountyil.gov/recovery will have links to our lending partners when the program launches.

11. What lending institutions are participating in the loan fund?

Cook County is partnering with five local not-for-profit lenders to distribute loans:

- *Accion*
- *Chicago Community Loan Fund*
- *Chicago Neighborhood Initiative*
- *SomerCor*

- *Women's Business Development Center*

12. What is the application process like, and what documentation do I need?

When the program launches you can access and apply online at the lending partners' websites. websites.

Be ready to submit the following documents:

- *2019 tax returns or financial statements*
- *6 months of your most recent bank statements*
- *Business license evidencing suburban Cook County location*
- *Driver's license or other government identification*

13. How long will it take to process the application once it is submitted?

Loan applications should take approximately two weeks to process after they are submitted.

14. How are loan determinations made? Will the fund be distributed equitably?

This program has been developed to address populations locked out of other small business loan programs available at this time. Our focus is on the smallest businesses down to the 1099 workers. There will also be set asides for applicants from low-to-moderate income areas.

15. Do I have to be a U.S. citizen in order to apply?

No, there is not citizenship requirement for the loan.

16. Are loan fund resources and assistance available in other languages?

All resources and services will be made available in English, Spanish, Polish, Mandarin, and other languages as needed.

17. Who can I contact if I need help completing the application or have other questions about the loan?

Please contact Lycrecia Parks of the Chicago Community Loan Fund at lparks@cclfchicago.org or 312-252-0453