



## **Chicago Small Business Resiliency Fund and Stay at Home Order**





## **OVERVIEW:**

- Emergency Loan Fund to provide over \$100 million in low-interest loans to small businesses affected by the COVID-19 crisis
- Administered by BACP through Community Development Financial Institution (CDFI) partners
- Applications will be accepted beginning March 31, 2020



## **LOAN TERMS:**

- *Repayment Term:* Low-interest loans for a term of up to five years.
- *Loan Amount:* Up to \$50,000 but sized based on revenues before the COVID-19 outbreak.
- *Loan Proceeds:* Proceeds are required to be used for working capital. At least 50% of proceeds should be applied toward payroll and commitment to retain the workforce at 50% of pre-COVID-19 levels.



**BUSINESSES MUST MEET THE FOLLOWING REQUIREMENTS:**

- Suffered more than 25% revenue decrease due to COVID-19
- Employ fewer than 50 employees and have gross revenues of less than \$3 million in 2019
- Provide a City business address or City business license
- No pre-existing tax liens or legal judgments.



## HOW TO APPLY

- Provide the following documents:
  - Bank statements dating back to October 2019
  - Your most recent tax return
  - Photo ID (CityKey will be accepted)
- Interested businesses can fill out the interest form at <https://www.surveymonkey.com/r/COVID19Chicago> (note- this is not the application)
- More information will be forthcoming regarding application process.



## OVERVIEW:

- On March 20, Governor Pritzker signed a “Stay at Home Order”, effective 5:00 pm Saturday, March 21.
- Under this order, all Illinoisans are called to stay home, while permitting a range of “**Essential Activities**” to meet basic needs.
- All businesses are to cease operations, aside from minimum basic operations, unless they fall under the category of “**Essential Businesses**”.



## ESSENTIAL ACTIVITIES

### ***Individuals can leave their homes for the following reasons:***

- For health and safety: seeking emergency services, obtaining medical supplies or medication or visiting a health care professional
- For necessary supplies and services: obtaining groceries and food, household consumer products, supplies they need to work from home, and products necessary to maintain the safety, sanitation and essential operation of residences
- For outdoor activity: walking, hiking, running or biking - including going to public parks and open outdoor recreation areas, except for playgrounds
- For certain types of work: Providing essential products and services at Essential Businesses or Operations or otherwise carrying out activities specifically permitted in the order, including Minimum Basic Operations
- To take care of others: Caring for or transporting a family member, friend or pet in another household



## ESSENTIAL BUSINESSES

- Essential Government Services
- Healthcare and Public Health Operations
- Human Services Operations
- Essential Infrastructure
- Stores that sell groceries and medicine
- Food, beverage and cannabis production and agriculture
- Organizations that provide charitable and social services
- Media
- Gas stations and businesses needed for transportation
- Financial institutions
- Hardware and supply stores
- Critical trades
- Mail, post, shipping, logistics, delivery and pick-up services
- Educational institutions
- Laundry services
- Restaurants for consumption off-premises
- Supplies to work from home
- Supplies for Essential Businesses and Operations
- Transportation, for purposes of Essential Travel
- Home-based care and services
- Residential facilities and shelters
- Professional services
- Day care centers for employees exempted by this Executive Order
- Manufacture, distribution, and supply chain for critical products and industries
- Critical labor union functions
- Hotels and motels
- Funeral services





## FOR MORE INFORMATION

- For questions, please visit the Stay at Home Order Frequently Asked Questions at [www.Chicago.gov/coronavirus](http://www.Chicago.gov/coronavirus).
- To submit a complaint about a business staying open in violation of this order, please call 3-1-1.
- Please do not hesitate to reach out with any questions.



- The Federal Tax Deadline has been postponed to July 15
- The City of Chicago has delayed the following until April 30:
  - Collection of Restaurant Tax, Amusement Tax, Checkout Bag tax and other business taxes
  - Business fine collections
  - Debt collections
  - License renewal and late fees
  - Non-health or public safety related business penalties

# THANK YOU!!!

