

# Comparing the Emergency Loan Funds

This memo summarizes the major features of each of the emergency loan programs launching between March 31 and April 3 for entrepreneurs in Illinois. Further details will be added as they become available.

	<b>Chicago as of March 31</b> <b>Chicago Small Business Resiliency Loan Fund</b>	<b>Illinois as of April 1</b> <b>Illinois Small Business Emergency Loan Fund</b>	<b>Federal as of April 3</b> <b>SBA Paycheck Protection Program</b>
<b>Basics</b>			
Eligibility	Inside Chicago, <\$3M revenues, <50 employees, >500 credit	Priority to outside Chicago, <\$3M revenues, <50 employees, >500 credit	National, <500 employees, no minimum credit score
Maximum	Oct-Dec 2019 average monthly revenues, up to \$50K	Oct-Dec 2019 average monthly revenues, up to \$50K	Two months of average monthly payroll costs from 2019 plus an additional 25%, up to \$10M
Rate	1% for 18 months, 5.75% thereafter	3%	0.5%
Term	No payment for 6 months, fully amortized over 5 years	No payment for 6 months, fully amortized over 5 years	No payment for 6 months, fully amortized over 2 years
<b>Details</b>	<ul style="list-style-type: none"> <li>• Up to \$75M in loans (with \$25M for reserves)</li> <li>• Used for working capital, of which 50% must be for compensation costs</li> <li>• Requires personal guarantee from borrower</li> <li>• Must have business license for at least one year before applying</li> <li>• Must provide zip codes of employees</li> <li>• For-profits and nonprofits</li> <li>• Funds will be distributed equitably across geography and industry</li> </ul>	<ul style="list-style-type: none"> <li>• Up to \$40M in loans (with \$20M for reserves)</li> <li>• Used for working capital, of which 50% must be for compensation costs</li> <li>• Requires personal guarantee from borrower</li> <li>• Must have business license for at least one year before applying</li> <li>• Must provide zip codes of employees</li> <li>• For-profits only</li> </ul>	<ul style="list-style-type: none"> <li>• Up to \$349B in loans (with unlimited reserves)</li> <li>• Used for compensation costs, rent/mortgage interest, utilities</li> <li>• Does not require personal guarantee from borrower</li> <li>• Must have been in business before 02/15/20</li> <li>• No documentation on employees</li> <li>• For-profits and 501c3 nonprofits</li> <li>• <b>Forgiveness for up to eight weeks of costs after the loan is made</b></li> <li>• Funds are limited and will go quickly</li> </ul>
<b>Application</b>	The live application is <a href="#">here</a> and is accessible at <a href="http://chicagoresiliencyfund.com">chicagoresiliencyfund.com</a>	The current landing page is <a href="#">here</a> and is accessible at <a href="http://Illinois.gov/dceo">Illinois.gov/dceo</a>	The 4-page PDF application is <a href="#">here</a> and is accessible at <a href="http://treasury.gov/cares">treasury.gov/cares</a>