

GENEVA SMALL BUSINESSES BEATING COVID-19

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UPDATE - 3/29/20

- **U.S. SOCIAL DISTANCING ORDER EXTENDED TO 4/30/20**
- **U.S. PASSED \$2T CARES ACT (Phase 3)** with new "**PAYCHECK PROTECTION PROGRAM**" loans to be made under SBA **7(a)** program (awaiting implementing regulations, expected within days). [SUMMARY](#) | [FAQ](#)
 - **Eligibility:** < 500 employees
 - **Loan Amount:** 2.5 multiplied by average monthly payroll for 1 year prior to date of loan (excluding salary amounts > \$100K), up to \$10M
 - **Application Deadline:** 6/30/20
 - **Term:** max 10 years after carryover of unforgiven amount in 1st year
 - **Potential Loan Forgiveness** (equates to grant): up to 8 weeks payroll, mortgage interest, rent, utilities proportionate to maintaining employees and salaries compared to prior year
 - **Loan Payment Deferral:** up to 12 months complete payment deferment relief (for principal, interest, and fees)
 - **Max Interest:** 4% on amount not forgiven, which will be carried over for max term of 10 years
 - No collateral, personal guarantee or extensive credit analysis required
 - Will be administered through SBA 7(a) Loan Program (i.e., loans guaranteed by government, made by authorized lending institutions). Your bank or another bank may be authorized under 7(a). Call your bank. Also, here is a SBA [Lender Link](#) that can match you to a bank.
 - This [SBA Link](#) can also connect you with someone local who can help you navigate through all this
 - **NOTES:** *This is not the same as the SBA **7(b)** Economic Disaster Loans, for which the SBA already began taking applications online. You cannot receive "duplicative" loans under both programs. Also, you can also get a \$10,000 emergency "grant" under the 7(b) Economic Disaster Loan program (within 3 days of application). Finally, the application deadline for 7(b) Disaster Loan is 12/30/20, while the application deadline for the 7(a) Paycheck Protection Loans is 6/30/20. You will need to decide which loan would be better for you, but some big factors are:*

- "Loan forgiveness" of the new 7(a) Paycheck Protection program that is not in the 7(b) Disaster Loans as well as some other tax credit and deferral benefits offered by the government
 - The term of the Disaster Loans is up to 30 years (at max rate of 3.75%) versus Paycheck Protection Program of up to 10 years after carry over of unforgiven amount (at max rate of 4%)
- **IL HOSPITALITY GRANTS:** Limited to only \$4.6M for entirety of Kane and Collar Counties: Available amounts will be awarded by lottery
 - Eligibility: restaurants & bars w/ < \$ 1M revenues, hotels w/ < \$8M revenues
 - Maximum: \$10K for restaurants & bars w/ < \$500k revenues, \$25K for restaurants & bars w/ < \$1M revenues, \$50K for hotels w/ < \$8M revenues
 - **Application Deadline:** 4/1/20
- **IL SMALL BUSINESS EMERGENCY LOAN FUND:** Started accepting "Expression of Interest Submission Forms" on 3/27/20, and lenders will begin contacting borrowers on 4/1/20
 - **Eligibility:** Outside Chicago, < \$3M revenues in 2019, < 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 2019 to December 2019
 - Business has experienced at least a 25% decrease in revenues as a result of COVID-19
 - **Max Amount:** \$50K with borrower loan amounts determined by average monthly revenues prior to COVID-19
 - Loan funds must be used for working capital, and at least 50% of loan proceeds must 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
 - **Interest Rate & Payments:** No payment for 6 months, 3% interest after 6-month payment deferral for term of 5 years
- **GENEVA SMALL BUSINESS COVID-19 FACEBOOK GROUP:** Created to allow for open and fast exchange of comments and information by Geneva business members. Please stay on point, be respectful and follow the rules. Thank you. (You will also receive an email invitation from Facebook that you may ignore you do not want to join.)

***** THESE PROGRAMS HAVE A LOT OF DETAILED TERMS AND CONDITIONS. THE ABOVE SUMMARIES ARE ONLY THAT, AND YOU NEED TO REVIEW PROGRAM DETAILS BY CLICKING THE APPLICABLE LINKS BELOW *****

ASSISTANCE & RESOURCES

ABOUT

- Geneva Small Businesses
 - [Members](#)

STATE GOVERNMENT

NON-GOVERNMENT

- [US Chamber of Commerce](#)
-

- [Join](#)
- [Facebook Discussion Group](#)
- Help each other
- Communicate
- Cooperate with/seek assistance from government
- Preserve businesses and jobs

FEDERAL GOVERNMENT

- \$2 trillion CARES Assistance Law: [Summary](#) (4 pp) | [FAQs](#) | [Entire Law](#) (880 pp) (apps and regs not yet issued)
- SBA 7(a) Paycheck Protection Program
- [SBA 7\(b\) Disaster Loans](#) (taking apps now)
- [SBA Bridge Loans Pilot](#)
- [Federal Income Tax Deferral to 7/15](#)
- [SBA COVID Loan & Resource Guide](#)
- [SBA Local Assistance](#)
- [US Department of Labor](#)

- [Hospitality Grants](#) (app deadline 4/1)
- [Emergency Loans](#) (taking apps now)
- [State Income Tax Deferral to 7/15](#)
- [State Sales Tax Deferral](#)
- [IL Dep of Labor](#)
- [IL Dep of Health](#)

LOCAL GOVERNMENT

- [Proposed Kane County Real Estate Tax Deferral Legislation](#)
- [Geneva Utility "No Disconnect" & "No Penalties"](#)
- [Geneva Liquor License application extension to 5/1](#)
- [Geneva regulations relaxation](#)

- [Geneva Chamber of Commerce](#)
- [Accion](#) (a nonprofit) gives free coaching ([request free coaching](#))