

April 1, 2020



Business Development

# eNews

## Small Business Loan and Grant Opportunities



### **Hospitality Emergency Grant Program - Deadline April 1, 5pm**

The hospitality emergency grant program is open to businesses in Highland Park and statewide. The funds are available to support working capital like payroll and rent, as well as job training, retraining, and technology to support shifts in operations, like increased pick-up and delivery.

Bars and restaurants that generated between \$500K and \$1M in revenue in 2019 are eligible for up to \$25,000

Bars and restaurants that generated less than \$500K in revenue in 2019 are eligible for up to \$10,000

Hotels that generated less than \$8M in revenue in 2019 are eligible for up to \$50,000.

Applications will be accepted until 5:00pm on Wednesday, April 1st, and recipients will be chosen via a lottery. **Apply TODAY**

For more information visit **[the Illinois Department of Commerce and Economic Opportunity's website.](#)**

### **Restaurant Employee Relief Fund - Deadline April 2**

(National Restaurant Association Educational Foundation) - Applications first-come, first-served.

**Economic Injury Disaster Loan** (SBA) - Businesses are encouraged to apply for SBA Economic Injury Disaster Loans as soon as possible as it also includes a \$10,000 grant, regardless of loan approval. It also can only be completed online and does not require an existing relationship with an SBA banker.

### [Facebook Small Business Grants Program](#)

Facebook is offering \$100M in cash grants and ad credits for up to 30,000 eligible small businesses in over 30 countries where Facebook operates.

### [Nav Small Business Grant Contest](#)

Submit entries between February 24th and May 30th for your chance to win up to \$10,000.

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## Coronavirus Aid, Relief, and Economic Security (CARES) Act



Last week, the federal government passed the [CARES Act](#), a \$2 trillion relief package covering a number of areas, including the Payroll Protection Program, which provides over \$300B in small business stimulus.

Payroll Protection Program (PPP) Highlights:

Maximum loan amount is 2.5 times your monthly payroll, up to \$10 million, with a maximum interest rate of 4%.

Loan forgiveness is available for the portion of the loan used to cover payroll costs, payments of interest on a mortgage obligation, rent obligations, health insurance, and utility payments made during the eight-week period following loan funding (cannot go beyond June 30, 2020).

Businesses who have fewer than 500 employees are eligible. No personal guarantees or collateral are required.

Payments may be deferred for up to 12 months.

You may apply for both an SBA Economic Injury Disaster Loan and a

Payroll Protection Program loan. Some conditions will apply.

Payroll Protection Program [Application](#) and [Fact Sheet](#).

Other provisions of the CARES Act include:

- There is a deferral for payment of employer payroll taxes.
- There are provisions for write-off of facilities improvements.
- There is a tax credit for employee retention.
- There are modifications for Net Operating Losses

Additional information on the CARES Act from the National Restaurant Association [HERE](#)

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## City of Highland Park Webinar: Economic Injury Disaster Loans



On Monday, March 30, 2020, the City of Highland Park hosted a webinar on Economic Injury Disaster Loans for Coronavirus Related Economic Disruptions to provide small local businesses with economic solutions for the impact of COVID -19 on their business, as they are making great sacrifices to support city and statewide measures to protect public health. The webinar presenter was Stephen Konkle, Economic Development Specialist with the Illinois District Office of the U.S. Small Business Administration. Free assistance with reconstructing financial records, preparing financial statements and submitting the loan application is available from any of SBA's partners: Small Business Development Centers (SBDCs), SCORE, Women's Business Centers (WBC), and Veteran's Business Outreach Centers and local Chambers of Commerce. For the nearest office, visit: [sba.gov/local-assistance](https://sba.gov/local-assistance). The Illinois District is hosting two training sessions daily (11a and 3pm). Go to [sba.gov/il](https://sba.gov/il) for more information.

[\*Download the Presentation\*](#)

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- Live Webinar -Thursday, April 9, 12PM CDT - [\*Coronavirus and Your Small Business: Live Q&A with SCORE Mentors\*](#)
  - [\*11 Options If Your Small Business Can't Pay Its Bills Due to Coronavirus\*](#)
  - [\*Applying for a Business Loan Is Changing Due to COVID-19: Here's What It Means\*](#)
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 **Shop In Place Chicago**  
Help Support Chicago's Hometown Entrepreneurs

Shop in Place Chicago is supporting entrepreneurs and small business owners throughout the Chicagoland area with a new website to connect with shoppers. **Highland Park business can participate!** Businesses providing essential services to assist people sheltering-in-place can apply for inclusion on the list. Click through for more information. Shop in Place

Register your business at [shopinplacechi.com](http://shopinplacechi.com)

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## COVID-19 Community Resources



- Choosing a restaurant to order dinner from is a lot easier with this new, interactive [map of Highland Park restaurants](#) that are open for carryout, curbside pickup, and delivery at this time.
- Many local businesses are offering gift cards, special deals, or discounts while Governor Pritzker's Stay at Home order is in effect. Support Local Businesses - Purchase Gift Cards!  
[Highland Park Businesses - Gift Card Summary](#)

Please share any updates or requests for inclusion [via email](#)

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## Tax Preparation Services

[Marina Shapiro - CPA's Inc](#) is a Highland Park business and is preparing pro bono tax returns for low-income families affected by Covid-19. Call 847-780-4750 for more information.



## Additional Resources

**[Business Resource Checklist](#)**

**[Highland Park Chamber of Commerce Toolkit](#)**

**[Essential Business Guidance from the Illinois Department of Commerce and Economic Opportunity](#)**

**[Lake County Health Department](#)**

**NorthShore University HealthSystem**

**Illinois Department of Public Health**

**Centers for Disease Control and Prevention**

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For more information on the City's response to COVID-19, contact the City's Communications Manager Amanda Civitello at [acivitello@cityhpil.com](mailto:acivitello@cityhpil.com).

For general business inquiries, contact the City's Business Development Manager Carolyn Hersch at [chersch@cityhpil.com](mailto:chersch@cityhpil.com).

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