



**COVID-19 Business Assistance Programs**

Program	Source	Capacity	Eligibility	Amount	Rate	Term	Use	Notes
<a href="#">Payroll Protection Program</a>	Federal	\$349B	<500 Employees Independent Contractors Private non-profit	<\$10M	0.50%	<2 Years	Working Capital	<ul style="list-style-type: none"> <li>• Loan equal to 2.5x avg monthly payroll</li> <li>• Six month deferred payments</li> <li>• Eligible for forgiveness, non-taxable</li> <li>• No personal guarantee or collateral</li> <li>• Applications begin 4/3/20</li> <li>• Apply through SBA lender</li> </ul>
<a href="#">SBA Economic Injury Disaster Loans and Emergency Advance</a>	Federal	\$10B	Meet SBA small business size standard Acceptable credit score	<\$2M	For-profit: 3.75% Non-profit: 2.75%	<30 Years	Working Capital	<ul style="list-style-type: none"> <li>• \$10,000 Advance Grant within 3 days</li> <li>• One year deferred payments</li> <li>• Loans &lt; \$25K can be uncollateralized</li> <li>• Apply online: try using another browser if having difficulty</li> </ul>
<a href="#">SBA Express Bridge Loan Pilot Program</a>	Federal	N/A	Business meets SBA 7(a) requirements Existing banking relationship with a SBA Express Lender	<\$25K	<Prime + 6.5%	<7 Years	Working capital for survival or reopening of the small business	<ul style="list-style-type: none"> <li>• Only available from SBA Express Lenders</li> <li>• Fees may apply</li> </ul>
<a href="#">Illinois Small Business Emergency Loan Fund</a>	State	\$30M	Outside City of Chicago <50 employees 2019 revenue < \$3M > 25% COVID-19 revenue impact Min. one year operations	<\$50K	3%	5 Years	Working capital 50% toward payroll & compensation (excluding salaries > \$100,000)	<ul style="list-style-type: none"> <li>• Loan amount equals pre-COVID avg. monthly revenue</li> <li>• Commit to retain 50% of employees for 6 months</li> <li>• Six months deferred payments</li> <li>• Loan decisions within 10 days</li> </ul>
<a href="#">Illinois Downstate Small Business Stabilization Program</a>	State	\$20M	Non-HUD Entitlement communities (excluding City of Rockford)	<\$25K	N/A	N/A	Working Capital	<ul style="list-style-type: none"> <li>• Grant equal to 60 days verified working capital</li> <li>• For-profit retail or service OR</li> <li>• Declared non-essential by EO</li> <li>• &lt; 50 employees</li> <li>• CDBG regulations apply</li> </ul>
<a href="#">Subsidy for Current SBA Loan Payments</a>	Federal	TBD	Current & new 7a loan holders	TBD	N/A	N/A	6 months of paid principal & interest payments	
Residential Utility Late Fee & Shutoff	Rochelle Municipal Utilities	TBD	Residential Customers	Late Fee	N/A	Thru 4/30	N/A	Contact RMU Customer Service to make payment arrangements at 562-4155
Hotel/Motel Tax Deferment (Pending 4/13 Council Approval)	City of Rochelle	TBD	Hotel Owners	Tax Portion	N/A	Thru 5/31	Waives Hotel/Motel Tax for two months for Rochelle hotel/motel owners	
Housing Assistance	Tri-County Opportunities Council	TBD	<ul style="list-style-type: none"> <li>- Must be within the CSBG 125% Income Guidelines (visit our website for guidelines).</li> <li>- Must have documentation showing you have been off work/loss of hours by your employer due to a closure of a business or proof from a doctor that you are being quarantined due to the virus.</li> </ul>	TBD	N/A	N/A	This new program will provide financial assistance for two months of rent or mortgage (including escrow) for those that have been affected by the Covid-19 pandemic.	Ogle County (Renee): <a href="mailto:rbarnhart@tcochelps.org">rbarnhart@tcochelps.org</a>
Residential Electric & Water Assistance	Rochelle Municipal Utilities	TBD	Currently Income 150% of Poverty Level 200% of Poverty Level (pending Council Approval 4/13)	TBD	N/A	N/A	Financial assistance to cover water & electric bills through RMU	Contact RMU Customer Service at 562-4155

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**Small Business Development Center – Partnership with Kishwaukee College & Waubesa Community College**

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