

Hospitality Emergency Grants and Emergency Assistance Loans: Small Businesses (COVID-19)

ATTENTION
Long Grove:
Not Limited
to Hotels!

Emergency Grants

Hospitality Emergency Grant Program: Deadline Approaching – April 1st!

- This grant is to help businesses make ends meet amid COVID-19: payroll, rent, job training, and technology to help shift operations, etc.
- Eligibility: Bars and restaurants with a valid license to serve food or liquor and who generated revenues of less than \$1 million in 2019.
- Funds available: Bars and restaurants that generated less than \$500,000 in annual revenue last year will be eligible for up to \$10,000. Bars and restaurants that generated between \$500,000 and \$1M in annual revenue last year will be eligible for up to \$25,000.

Deadline:

Applications for awards will be accepted until 5:00 pm on April 1st, and winners will be chosen via a lottery, therefore, there is no benefit to submitting an application first as long as a valid, complete application is received by the deadline.

Accion will notify businesses on April 4th if they have received an award. Accion and DCEO are striving to make funds available to awarded businesses within two days of receiving the necessary bank information from an awarded grantee.

More information/ how to apply: <https://www2.illinois.gov/dceo/SmallBizAssistance/Pages/EmergencySBAIntiatives.aspx>

Online Application: <https://us.accion.org/news/covid-19-hospitality-business-grant-program/>

Emergency Assistance Loans

US Small Business Administration Federal Disaster Loans:

- Low interest
- Eligibility: All states eligible/small business owners (see details on website)
- Can apply online
- No deadline found on site
- Link to site and application: <https://www.sba.gov/disaster-assistance/coronavirus-covid-19>
- Questions call or email at 1-800-659-2955/disastercustomerservice@sba.gov

Illinois Small Business Emergency Loan (DCEO and IL Department of Financial and Professional Regulations):

- Low interest (below-market interest) up to \$50,000
- Eligibility: Fewer than 50 workers, less than \$3M in revenue in 2019 and outside of the City of Chicago (details on website)
- Successful applicants will owe nothing for 6 months, with a 5-year term with fixed payments
- **Deadline: Website states: Starting this Friday, March 27th, interested businesses will be able to express interest at a form that will be posted here (within their website which is listed below)**
- Link to site: <https://www2.illinois.gov/dceo/SmallBizAssistance/Pages/EmergencySBAIntiatives.aspx>

For details on these emergency grants and loans and many other small business resources, please go to:

<http://dept.clcillinois.edu/wpdi/SBDC/SmallBusinessSurvivalGuide.pdf>

If you have any questions or concerns, please do not hesitate to contact Village Hall at 847-634-9440 or use our website

Contact Us page: <https://www.longgroveil.gov/contact>.

Important: The purpose of this document is to support Long Grove businesses with a snapshot of possible emergency assistance opportunities (grants and loans). The material presented in this document is believed to be accurate at this time, but much of the COVID-19 information is continually changing, and the accuracy of this material cannot be guaranteed. The Village of Long Grove does not assume any legal liability for the accuracy, completeness, or usefulness of this information.