



April 6, 2020

INFORMATION ON THE SBA PAYROLL PROTECTION PROGRAM (PPP) FOR VILLAGE BUSINESSES

The application period for the \$350 billion in grants/loans through the Payroll Protection Program is OPEN. There will be a great deal of competition for this funding so it is highly encouraged that you apply as soon as possible.

Funding for the PPP comes from the recently enacted Federal CARES Act. The SBA Illinois Office and Cook County Bureau of Economic Development are providing funding and resources including technical assistance programs.

IMPORTANT DETAILS ABOUT THE PROGRAM:

- Eligibility: You are eligible if you are a sole proprietor, partnership, C-Corp, S-Corp, LLC, Independent contractor, self-employed individual, 501c3 non-profit or 501c19 veteran organization.
- The loans/grants are forgivable for up to 100% as long as employers keep paying their workers
- Employers can borrow up to 250% of their average monthly payroll

Talk to your lender (or one of the local lenders listed [here](#)) today. Ask to apply for the Payroll Protection Program, also known as the SBA 7a program. Here is the link to the borrower application [form](#).

Note: Many lenders have been overwhelmed by the response. Please continue to try to make contact as they work through the high demand and need.

COVID-19 BUSINESS RESOURCE WEBINARS

The Cook County Bureau of Economic Development and SBA Illinois are offering webinars this week detailing how the Paycheck Protection Program impacts Small Businesses and providing application guidance.

Cook County Webinar

“How the Paycheck Protection Program Impacts Small Businesses in Cook County”

Wednesday, April 8, 2020 @ 9:30 AM CDT

[Register Here](#)

SBA Illinois Webinars

Multiple daily webinars

Check times and topics [here](#).

Cook County is also putting together a network to help Cook County businesses with technical assistance and a variety of lending resources. Additional information can be found [here](#).

Provide quality municipal services to our residents and visitors in a fiscally responsible manner consistent with our Village's historic tradition and community atmosphere.