



FOR IMMEDIATE RELEASE

June 8, 2020

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Cook County Board President Toni Preckwinkle Announces Applications Open for \$10M Recovery Fund for Suburban Cook County's Small Businesses & Independent Contractors

COOK COUNTY – Cook County Board President Toni Preckwinkle announced today that applications are now open for the Community Recovery Loan Fund. Launched as part of the Bureau of Economic Development's Community Recovery Initiative, the \$10 million Community Recovery Fund offers one-time, zero-interest loans of up to \$20,000 for small businesses and up to \$10,000 for independent contractors.

"Cook County is committed to having a meaningful impact in the communities that are facing tough economic challenges in the face of COVID-19," said Cook County Board President Toni Preckwinkle. "While we know the funds will go fast, through these investments in local small businesses and independent contractors, the County hopes to positively impact financially underserved communities while providing growth capital to help sustain operations and provide assistance to our most vulnerable businesses."

This program will serve suburban Cook County businesses with less than 25 employees and less than \$3 million in annual revenue, or independent contractors with less than \$100,000 in yearly income who earn at least 50 percent of their revenue from contracting work. Self-employed, independent contractors such as rideshare drivers and other gig industry workers residing in South Suburban Cook County are eligible.

Since the announcement of the recovery fund in April, more than 8,000 small businesses, independent contractors, and non-profits have reached out to express need and interest in the County's loan fund program and technical assistance resources.

"While we understand \$10M is not enough to help the thousands of small businesses that expressed a need in this program, we are hopeful that it will offer relief to some," said Xochitl Flores Bureau Chief of Economic Development. "Our efforts to identify more resources and ways to grow our support are ongoing, and we are hopeful that this is coming at a time when recovery is so critical."

The loan applications will be processed through a network of lending partners that include: the [Chicago Community Loan Fund](#), [Somercor](#), [Accion](#), [Women's Business Development Center](#), and [Chicago Neighborhood Initiatives Micro Finance Group](#).

“As Cook County is entering phase three of the Restore Illinois Plan, many small businesses and self-employed entrepreneurs outside of Chicago have struggled to access capital to keep their operations moving forward and the Cook County Community Recovery Fund, at zero percent interest, will provide relief to many south and west suburbs,” stated Bob Tucker, COO and EVP of Programs for Chicago Community Loan Fund.

The joint effort is the latest in a variety of resources offered through Cook County's Community Recovery Initiative program, which features a technical assistance network that has helped more than 170 small businesses get access to educational resources and \$3M in funding through the Paycheck Protection Program.

Once launched, applications will be open for ten days. We will consider the following in our review of all the applications submitted:

- **Eligibility** – Applicants must meet all the [criteria](#) identified in the form, submit all the requested materials, and submit them via the portal by June 8, 2020. Incomplete applications will not be considered.
- **Geography**: Loans will be awarded across all suburban Cook municipalities.
- **Priority** will be given to applicants located in Economically Disconnected Areas or Disinvested Areas and businesses owned by women, minorities, persons with disabilities, or veterans.

Online applications for the loans are now being accepted until June 17, 2020 and are available in English and Spanish. To apply and to find additional information, please visit www.cookcountyil.gov/recovery.

For more information [visit our website](#).

Have a question? [Read our FAQs](#)

Contact us at: ccrf@cclfchicago.org

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