Cook County’s Bureau of Economic Development is launching the Community Recovery Fund as part of the Community Recovery Initiative. This loan fund offers one-time, zero-interest loans of up to $20,000 for small businesses and up to $10,000 for independent contractors in suburban Cook County. Loans will be administered by the Chicago Community Loan Fund and provided by a network of community lenders.

1. **When will the loan fund launch?**

**Answer:** The Cook County Community Loan Fund launches Monday June 8, 2020. Applications will remain open until June 17, 2020.

1. **How can I apply?**

**Answer:** Applicants will apply online and can access the loan application on our website: [www.cookcountyil.gov/recovery](http://www.cookcountyil.gov/recovery)

1. **What are the eligibility requirements?**

**Answer:** The loan fund is open to certain businesses and individuals located in suburban Cook County (outside of the boundaries of the City of Chicago).

Small Businesses are eligible if they are:

* Employing 25 or fewer employees,
* Earning less than $3 million in annual revenue,
* Located in suburban Cook County, and
* Revenues have decreased up to 25% as a result of COVID-19

Independent Contractors are eligible if you are:

* Making at least half of your yearly income in 1099 contract work
* Earning less than $100,000 annually
* Residing in suburban Cook County
1. **Is the loan forgivable?**

**Answer:** No, this loan is not forgivable.

1. **What are the repayment terms on the loan?**

**Answer**: Lenders will work out the terms of repayment at the time of the loan agreement. Term conditions are flexible and will vary based on each borrower’s individual circumstance.

1. **If a business now has 25 employees (but had more before the shutdown), can they apply?
Answer:** No, they cannot; the criteria applies to the number of employees before the shut down
2. **Is the revenue maximum for a business from October 2019-present, or October 2019-March 2020?
Answer:** October 2019-March 2020
3. **If I received a loan under the Paycheck Protection Program, can I apply for this loan? Answer:** No, you cannot. We designed our program to assist some of our population which has experienced difficulties accessing other forms of assistance.  We have limited funding and want to try and assist as many people as possible who have not received assistance.
4. **What documentation do I need to apply?**

**Answer:**

* Bank statements from October 2019 to Date of Application
* Copy of Most Recently Filed Federal Tax Return
* Copy of Most Recent Annual Financial Statements (only required if Small Business)
* Photo ID of Independent Contractor or Business Owner (Valid forms of identification consist of)
* A driver’s license issued by the State of Illinois or any other State of the United States of America
* An identification card issued by any State of the United States of America
* A passport
* Consular identification
1. **If I don’t have a social security number, will I qualify for a loan?
Answer:** Providing evidence of filing taxes and reporting income on 1099 forms is one of the eligibility requirements for our loan program.  Individuals that use their Individual Tax Identification Numbers (ITIN) to report their income and file their taxes can use their completed 1099 tax forms as evidence of filing taxes and reporting income.
2. **How long will it take for funds to be released?**

**Answer:** We anticipate high demand for this program and, once submitted, it will take time to process your application. Should you qualify for approval your loan will be made available within 2-3 business days.

1. **Why is this loan 0% interest?**

**Answer:** We want to make the loan affordable without adding unnecessary debt and help support businesses experiencing a temporary loss in revenue because of the COVID-19 outbreak.

1. **Why is this a loan fund instead of a grant?**
**Answer:** A loan program allows us to circulate dollars into our communities and to help businesses on a rolling basis.  The loan program was created before the tragic looting events occurred. It was originally created for the small businesses and independent contractors impacted by COVID-19. We are in the process of identifying relief resources for businesses impacted by looting.
2. **If I started my business after February 2020, can I apply for this fund?
Answer:** All businesses must meet the general requirements in addition to being established before the COVID-19 pandemic was declared in February 2020.
3. **Which lending institutions are participating in the loan fund?**

**Answer: The Cook County Loan Fund will be administered by the Chicago Community Loan Fund and its loan partners:**

* Accion
* Chicago Neighborhood Initiatives Micro Finance Group
* SomerCor
* Women’s Business Development Center
1. **Do I have to be a U.S. citizen to apply?**

**Answer:** No, there is not a citizenship requirement for the loan.

1. **Who can I contact if I need help completing the application or have other questions about the loan?**

**Answer:** Please contact Lycrecia Parks of the Chicago Community Loan Fund

 ccrf@cclfchicago 312-252-0453.

Updated: June 8, 2020