



## OFFICE OF THE CITY TREASURER

MELISSA CONYEARS-ERVIN • TREASURER • CITY OF CHICAGO

### IMMEDIATE RELEASE

#### **City Chicago Treasurer Urges Small Businesses to Apply for Financial Assistance before 4/24/20 Deadline**

*Window for small business loan program is closing soon*

April 20, 2020--(Chicago, IL)—"Small businesses have only until the close of business on Friday, April 24th to apply for financial assistance through the \$100 million Chicago Small Business Loan Resiliency Fund," City of Chicago Treasurer Melissa Conyears-Ervin warned today.

In an effort to ensure that businesses owners have access to the low interest loans, City Treasurer Ervin outlined the loan fund's streamlined process for submitting a loan application directly through the Chicago Treasurer's Catalyst Fund which provided the Resiliency Fund with a \$50 million capital commitment. Through the process, small businesses impacted by the COVID-19 crisis are eligible to borrow up to \$50,000. She also announced a new resource offering working families, individuals and nonprofits financial advice and information to help weather the storm.

To obtain a loan application, visit the website [www.ChicagoCityTreasurer.com](http://www.ChicagoCityTreasurer.com) or to the City of Chicago ([www.chicagoresiliencyfund.com](http://www.chicagoresiliencyfund.com)), then:

- Follow the link that will take you to a survey and application
- Complete the on-line application (including, uploading required documents)

While the loans will be evaluated on a variety of factors, including the nature of the business, its location, and industry, all applicants must own businesses located in Chicago and meet the following criteria:

- Annual revenues of less than \$3 million in 2019;
- Demonstrate a 25% decrease in revenue due to COVID-19;
- Employ 1 to 50 workers; 50% of the loan amount must be used to hire or retain employees;
- Serve Chicago communities

In addition to reminding people of the imminent closing of the application process Treasurer Conyears-Ervin urged all Chicago residents, not just small business owners, to go to "The Help you need and Where to Find It," a new section on the Treasurer's website at [www.ChicagoCityTreasurer.com](http://www.ChicagoCityTreasurer.com). "We're trying to ensure that everyone who needs essential resources and advice during this unprecedented time can find it easily," said Treasurer Conyears-Ervin.

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### **Add 1/Deadline for Small Business Aid**

The site contains critical financial tips and information to help individuals pay their bills and make important decisions. Additional applications, financial assistance, and contact information for any available resources are also at [www.ChicagoCityTreasurer.com](http://www.ChicagoCityTreasurer.com). Whether it's help paying the rent, mortgage, credit card bills or student loans, the new material features easily identifiable icons that will direct individuals, entrepreneurs, homeowners, renters, leaders of local and faith-based organizations and others to the information they need -- 24/7.

"This crisis has put an unimaginable strain on hard-working families, individuals, seniors, entrepreneurs, and nonprofits. We know we can help, and we must do whatever we can," added City Treasurer Conyears-Ervin.

Interested business owners are encouraged to apply for the loans at: [www.ChicagoCatalystFunds.com](http://www.ChicagoCatalystFunds.com) or at [www.chicagoresiliencyfund.com](http://www.chicagoresiliencyfund.com). For additional information and a list of partnering organizations, visit [www.chicagoresiliencyfund.com](http://www.chicagoresiliencyfund.com).

### **About the Chicago Small Business Resiliency Fund:**

The Fund was created through an up to \$50 million in capital commitment from the City of Chicago Treasurer's Catalyst Fund, a \$25 million grant from the City of Chicago, \$10 million from Goldman Sachs' Urban Investment Group, \$1 million from Fifth Third, \$250,000 from Clayco and \$15 million from additional private funding sources. Through additional philanthropic dollars, the City of Chicago is working toward expanding the reach of this economic relief program.

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**Contact Info: To speak with Treasurer Conyears-Ervin or additional information, contact Brian Berg at MK Communications at 312.282.8260/cell/text.**