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**MAYOR LIGHTFOOT AND BACP ANNOUNCE FIRST 124 LOANS APPROVED FOR SMALL BUSINESSES IMPACTED BY COVID-19 THROUGH NEW RESILIENCY FUND**

*Low-interest loans provide much-needed relief for hard to qualify businesses; Fund to prioritize individualized support for neighborhood businesses with new Small Business Resource Navigator program*

**CHICAGO** – Mayor Lori E. Lightfoot and the Department of Business Affairs and Consumer Protection (BACP) Commissioner Rosa Escareno today announced a key milestone in the newly created Chicago Small Business Resiliency Fund, with the first 124 loans approved and in process for local businesses that have been impacted by the coronavirus 2019 (COVID-19) outbreak. These newest loans represent only the first batch from the City's \$100 million Fund, which first opened applications two weeks ago.

"COVID-19 is more than just a health crisis. Its impact on our small businesses has cost the livelihoods of thousands of Chicagoans and threatens the very fabric of our communities," said Mayor Lightfoot. "The Chicago Small Business Resiliency Fund offers our local, family businesses and entrepreneurs a critical lifeline during this unprecedented moment of economic hardship and uncertainty. While we still have a long way to go before this crisis ends, its measures like these that will give us the resiliency we need, and lay the foundation for a speedy recovery."

Thus far, the Fund has approved 124 loans to a diverse pool of applicants, with over two-thirds of the awardees identifying as having diverse ownership, including 44% woman-owned and 41% of owners identified as African American and Latinx, which is higher than the citywide ownership. To further these efforts, BACP is launching a Small Business Resource Navigator program that will provide individualized support to neighborhood small businesses as they seek financial support and resources during the COVID-19 outbreak.

"The Chicago Small Business Resiliency Loan Fund is working to put millions of dollars into the hands of small business owners during these challenging times," said Rosa Escareno, BACP Commissioner. "We have heard loud and clear from businesses across the city that they are hurting from the partial economic shut down due to COVID-19, with many struggling to make ends meet. Through the Mayor's Resiliency Fund, we are taking important critical steps to help our Chicago small businesses pay rent, meet payroll and satisfy other urgent operational needs in order to stay afloat during this time."



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Created in partnership with the City Treasurer, the Fund was designed to provide low-interest loans for Chicago's small businesses that are experiencing a temporary loss of revenue as a result of the coronavirus (COVID-19) outbreak. Furthermore, it doubles as a stopgap measure to supplement federal relief programs, helping hard to qualify businesses – including underbanked and undocumented owned businesses access lending.

“City Treasurers have always felt responsible for protecting the City’s financial assets but I believe our responsibility is greater, I think our office has a responsibility to also help protect the residents and businesses of Chicago,” said City Treasurer Melissa Conyears-Ervin. “It is that responsibility which motivated our investment in the Resiliency Fund and it is from that commitment that we have created a resource and advice platform on our website to which we urge people to come to learn how best to protect themselves financially as well as physically during this stressful time. “

The Chicago Small Business Resiliency Fund was created through an up to \$50 million in capital commitment from the Catalyst Fund to be determined by the Board, a \$25 million grant from the City of Chicago, as well as \$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

To ensure much-needed relief continues to be provided for the small businesses hit hardest by this crisis, the City has established equity criteria to ensure that Resiliency Fund loans are distributed equitably across Chicago, with a particular focus on Low- and Moderate-Income (LMI) Community Areas. To date, 67% of loans from the Fund have been disbursed to LMI Community Areas.

Over 2,000 loans have been processed by the Fund to date to determine eligibility requirements, with 300 in the underwriting process and 124 loans approved and in various stages of closing.

The 124 small businesses that received loans employed 860 employees prior to COVID-19. Approved businesses have an average of seven employees. The Fund allows eligibility for small businesses that may have low/no documentation, and are non-profits and may not have established banking relationships, making the program complementary to the federal Paycheck Protection Program administered largely by banks.

Thanks to the low-interest loans provided through the Chicago Small Business Resiliency Fund, small businesses like Sip N’ Savor with several locations on the southside, Twisted Eggroll in Kenwood, Daniel’s Auto Shop in Little Village, Wicker Park Inn and Shoreline Medical Equipment have been able to receive the essential funds they need to get through the COVID-19 crisis. Each business receiving loans today employs fewer than 50 employees and have suffered more than a 25% drop in revenue due to the COVID-19 outbreak.

With additional funding available, the City has created the new Small Business Navigator program to reach more business owners across the City’s communities. The Navigator



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program harnesses the support of local organizations to pair small businesses with individualized assistance in determining eligibility and preparing applications for a patchwork of loans and grants programs, particularly those offered by the U.S. Small Business Administration.

The Small Business Navigator program will be administered by 10 business support organizations located throughout the City that can provide assistance via phone or video call in multiple languages. Navigators are experienced business support organizations, trained by the U.S. Small Business Administration, with the expertise to assist business owners as they seek local, state and federal financial assistance. BACP has also trained the Navigators in accessing resources through local support measures, including the Chicago Small Business Resiliency Fund.

Chicago's Small Business Resource Navigators will be available to provide unique business support throughout the duration of the COVID-19 outbreak and as financial resources continue to evolve. The following organizations are serving as Navigators:

**North Side**

- Albany Park Community Center
- Rogers Park Business Alliance

**Northwest/West Side**

- Northwest Side Community Development Corporation
- Puerto Rican Cultural Center
- West Side Forward

**South/Southeast/Southwest Side**

- Greater Southwest Community Development Corporation
- Little Village Chamber of Commerce
- Quad Communities Development Corporation, NFP
- South East Chicago Commission
- South Shore Chamber of Commerce

Mayor Lightfoot created the Chicago Small Business Resiliency Fund last month as part of a series of measures to provide economic relief for individuals and businesses hit hardest from the partial economic shutdown created by COVID-19. The applications for a loan through the Fund will close on Friday, April 24, all interested business owners can apply at: [www.chicagoresiliencyfund.com](http://www.chicagoresiliencyfund.com). Details on how to make appointments with Small Business Resource Navigators can be [found here](#).

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**Here's what people are saying about the first round of CSBRF loans:**



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“Business was going great until COVID-19 made me close down,” said Nikkita Randle, owner of Twisted Eggroll. “With this loan, I will be able to survive the crisis without reducing any of my staff or falling behind on bills. I am so thankful to the Resiliency Fund for keeping my business afloat during this difficult time.”

“COVID-19 has taken away my main source of revenue and brought my business almost to its breaking point,” said Anniece E., owner of Shoreline Medical Equipment. “This loan has allowed me to retain my staff and keep the doors open. My motto is teamwork makes the dream work, and by taking measures to help the small businesses in our community, the City is showing that we are truly in this together.”

“Thanks to the Resiliency Fund I will be able to keep my business going and maintain our presence in the community during this difficult time,” said Trez Pugh, owner of Sip & Savor Chicago. “Most importantly, this loan means that my thirteen employees that might have been laid off will now keep their jobs and my business will survive this crisis.”

“We have been in business for 35 years, but we were down to our last reserves due to Coronavirus,” said Olympia Lopez, owner of Daniel’s Body Shop. “The loan came at exactly the right time and allowed me to keep my full team working. I took the webinar to learn about the loan and applied right away. The application process was very straightforward, and I am so grateful to the Resiliency Fund for helping me survive this crisis.”

“The COVID-19 outbreak was like a punch in the gut for my business,” said Laura Yopez, owner of Wicker Park Inn. “Because of this loan, however, I will be able to survive this crisis even as I keep my doors shut and my community safe.”

“These Small Business Resources Navigators will provide an incredibly important service to thousands of small business owners in my ward and throughout Chicago,” said Emma Mitts, 37th Ward Alderman and Chairman of the Committee on Licensing and Consumer Protection. “I am proud to support this program and I look forward to continuing to work to bring much-needed guidance and clarity to business owners during this difficult time.”

“Small businesses not only build a sense of community pride but act as neighborhood anchors for residents,” said Gilbert Villegas, 36th Ward Alderman and Chairman of the Committee on Economic, Capital, and Technology Development. “I applaud Mayor Lightfoot for taking the necessary actions today to support Chicago’s business owners and entrepreneurs who are deeply hurting from this crisis.”

“During these difficult times, Greater Southwest Development Corporation is proud to partner with the City of Chicago to provide 1-on-1 counseling for small business owners that are overwhelmed by the quantity and complexity of COVID relief programs,” said Adrian Soto, Executive Director of the Greater Southwest Development Corporation. “Providing these services directly supports our mission to improve the quality of life in southwest Chicago through entrepreneurial, commercial and residential real estate development, as well as a variety of business and residential resources.”



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“The Rogers Park Business Alliance is excited to work with the City of Chicago to provide much-needed support to our business community during this difficult time,” said Sandi Price, Executive Director of the Rogers Park Business Alliance. “Our businesses need us now more than ever and we are thrilled to be able to do our part to help our community navigate the confusion and get to the other side of this crisis.”

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