

# Economic Injury Disaster Loan/Advance (EIDL) Overview

## Eligibility

- ❖ All forms of business (Profit & Non-profit businesses), ESPOs and tribal businesses
- ❖ Must employ no more than 500 employees
- ❖ Independent contractors, sole proprietors can apply as well

## Eligibility for the Targeted EIDL Advance

- ❖ Must be located in a low-income community
- ❖ Must show at least 50% decrease in revenue
- ❖ Must employ 10 employees or less

## Loan Amount for EIDL Loan

- ❖ Based upon businesses working capital for 6 months
- ❖ Maximum amount is subject to change based upon SBA guidelines

## Grant Amount for EIDL advance

- ❖ Up to \$10K max

## Interest Rate & Repayment for EIDL loan only

- ❖ 3.75% interest for small businesses, 2.75% for non-profits
- ❖ 30 year loan
- ❖ Payments deferred for 12 months (your loan will continue to accrue interest, but you are not required to make any payments)
- ❖ No repayment necessary for the EIDL advance (grant)

## Uses

- ❖ Can be used to pay business expenses (working capital, payroll, bills, fixed debts)
- ❖ Recipients do not have to be approved for an EIDL loan to receive the EIDL advance

## Where to Apply

- ❖ EIDL Loan is open and can apply directly on the SBA website: <https://covid19relief.sba.gov>
- ❖ EIDL advance currently unavailable until further notice

Cook County  
**COVID-19  
RECOVERY**  
Small Business  
Assistance



The Cook County COVID-19 Recovery: Small Business Assistance program provides support for small businesses impacted by the COVID-19 pandemic. [Click Here to Learn More](#)  
For any question email: [info@turnthepagecookcounty.org](mailto:info@turnthepagecookcounty.org)

## Founding Organizations

CHICAGO  
TREND  
Transforming Retail Economics of  
Neighborhood Development



IHCC  
ILLINOIS HISPANIC CHAMBER OF COMMERCE

Chicago  
Urban League  
Opportunity. Community. Impact.

Allies for  
Community  
Business



Southland  
Development Authority  
Driving Growth in Greater Chicago

WBDC  
YOUR GROWTH IS OUR BUSINESS

berwyn development  
CORPORATION