

**FOR IMMEDIATE RELEASE**

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**(COOK COUNTY, IL)** — Today, Cook County President Toni Preckwinkle and the Cook County Bureau of Economic Development announced the launch of **The 2023 Source Grant** through the [Cook County Small Business Source](#), a program that strives to support, grow and elevate small businesses as the backbone of Cook County’s economy. The 2023 Source Grant will award \$40 million in grants to thousands of small businesses across the County in early 2024 with funds provided by the American Rescue Plan Act. Applications open Thursday, July 20 and will remain open until Friday, August 18 at 11:59 p.m.

“Cook County’s small businesses have faced unprecedented challenges since the onset of the pandemic. The 2023 Source Grant will help them reset and thrive,” said **Cook County Board President Toni Preckwinkle**. “I’m proud that this program will provide not only the funds small business owners need but also the business coaching critical to sustainable growth.”

Small businesses are eligible to apply if they have been operating in Cook County prior to 2020 and have fewer than 20 full-time employees on staff. While open to all small business within the County, the program will prioritize suburban Cook County business, businesses owned by veterans, and those businesses in sectors deemed hardest hit by the COVID-19 pandemic by the U.S. Treasury: Arts & Entertainment; Childcare & Social Assistance; Hospitality, Food & Tourism; Retail Trade; Transportation & Warehousing.

Applicants may apply to receive one of two grant award levels through The 2023 Source Grant: businesses with a 2019 gross revenue between \$20,000 - \$50,000 are eligible to receive \$10,000 grants and businesses with 2019 gross revenue of more than \$50,000 are eligible to receive \$20,000 grants.

“These grants represent a great step forward for Cook County’s small businesses,” said **Cook County Commissioner Kevin Morrison**. “The 2023 Source Grant will go directly towards reducing the racial wealth gap and move us closer toward our equity goals. I’m so proud of the work being done at the Cook County Bureau of Economic Development to lift this program off the ground.”

“I am grateful that \$500,000 of The 2023 Source Grant has been allocated to assist veteran-owned small businesses,” said **Major Retired Deanna Love, Director of Veteran Affairs**. “This

funding is crucial to helping veterans retain and grow their business. Empowering our veterans and offering support is key to creating a better Cook County for everyone.”

The Source provides coaching and guidance to entrepreneurs through one-on-one business advising services led by a network of 50+ business support organizations, through webinars and live events, and a library of resources to support every business from a start-up to the seasoned entrepreneur.

The Cook County Small Business Source engages some of the region’s leading business support organizations such as 36Squared Incubator, Allies for Community Business, Berwyn Development Corporation, Chicago Minority Supplier Development Council, Chicago Urban League, Greater Southwest Development Corporation, Illinois Hispanic Chamber of Commerce, Illinois Restaurant Association, Southland Development Authority, Rogers Park Business Alliance, Women’s Business Development Center to serve as trusted business advisors.

“Since its inception in 2020, the Cook County Small Business Source (The Source) has provided direct support to over 13,000 small businesses in Cook County,” said **Xochitl Flores, Bureau Chief of Economic Development for Cook County**. “I am thrilled that we are able to launch a grant program as our economy and country adjust to a post-COVID recovery.

“Across the nation, local governments are stepping up to meet the needs of entrepreneurs and small businesses that have been historically held back. Cook County is leading the way through its [Source](#) platform, providing resources and funding opportunities that have had, and will continue to have, a sizable impact on entrepreneurs of color and women-owned businesses,” said **Charisse Conanan Johnson, Next Street Managing Partner**. “Next Street is proud to continually partner in shaping and delivering the Source, helping Cook County small businesses realize their potential.”

The Source and its associated business support organizations, alongside program partner Next Street, will host in-person application help sessions and live webinars during the July 20-August 18 application window. Additional details can be found on The Source [website](#).

The Women’s Business Development Center and Allies for Community Business serves as grant administrators. To apply for The 2023 Source Grant, and to learn more about documentation requirements, upcoming webinars, and help sessions, visit [cookcountysmallbiz.org/sourcegrant](https://cookcountysmallbiz.org/sourcegrant). Click the following links to watch an explainer video in [English](#) and [Spanish](#).

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