Comparing the Emergency Loan Funds

This memo summarizes the major features of each of the emergency loan programs launching between March 31 and April 3 for entrepreneurs in Illinois. Further details will be added as they become available.

<table>
<thead>
<tr>
<th>Basics</th>
<th>Chicago as of March 31</th>
<th>Illinois as of April 1</th>
<th>Federal as of April 3</th>
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</thead>
<tbody>
<tr>
<td>Eligibility</td>
<td>Chicago Small Business Resiliency Loan Fund</td>
<td>Illinois Small Business Emergency Loan Fund</td>
<td>SBA Paycheck Protection Program</td>
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<tr>
<td>Maximum</td>
<td>Inside Chicago, &lt;$3M revenues, &lt;50 employees, &gt;500 credit</td>
<td>Priority to outside Chicago, &lt;$3M revenues, &lt;50 employees, &gt;500 credit</td>
<td>National, &lt;500 employees, no minimum credit score</td>
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<tr>
<td>Rate</td>
<td>Oct-Dec 2019 average monthly revenues, up to $50K</td>
<td>Oct-Dec 2019 average monthly revenues, up to $50K</td>
<td>Two months of average monthly payroll costs from 2019 plus an additional 25%, up to $10M</td>
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<td>Term</td>
<td>1% for 18 months, 5.75% thereafter</td>
<td>3%</td>
<td>0.5%</td>
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<tr>
<td>Details</td>
<td>No payment for 6 months, fully amortized over 5 years</td>
<td>No payment for 6 months, fully amortized over 5 years</td>
<td>No payment for 6 months, fully amortized over 2 years</td>
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<tr>
<td>Application</td>
<td>The live application is here and is accessible at chicagoresiliencyfund.com</td>
<td>The current landing page is here and is accessible at Illinois.gov/dceo</td>
<td>The 4-page PDF application is here and is accessible at treasury.gov/cares</td>
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