Elevate Line of Credit Eligibility

The Elevate Line of Credit (ELOC) provides both capital and coaching to small business contractors. Meeting the eligibility requirements below is required to be considered for approval.

1. **Business Eligibility**
   Applicants must meet the following criteria:
   - Operate as a small business contractor in the building trades within the state of Illinois. Trades include energy efficiency, renewable energy, health and safety (e.g., lead abatement, home repairs), resiliency, or other construction-related services approved by Elevate.
   - Have annual business revenue under $1,000,000
   - Be a legally formed business entity (limited liability company, corporation, partnership) in good standing in state of organization. The ELOC is not available to individuals or sole proprietorships.
   - Hold licenses required to perform contracted work
2. **Credit and Financial Requirements**
   Applicants must demonstrate basic financial readiness, including:
   - Any active trade lines must be current, with no active patterns of non-payment
   - Isolated or historical late payments, collections, or other negative items may be reviewed case-by-case, with emphasis on recent payment activity
   - Sufficient cash flow to service current debts and the proposed ELOC payments
   - Ability to provide required documentation, including tax returns, bank statements, financial statements, and debt schedules, in a timely manner. Templates and assistance are available.
3. **Standing with Elevate**
   Applicants must:
   - Be in good standing with Elevate if they are an applicant, current, or former participant in any Elevate programs
   - Have no outstanding debt obligations to Elevate or any Elevate-funded program
   - Not have previously defaulted on any debt obligation to Elevate or under any Elevate-funded program
4. **Additional Program Participation Requirements**
   All approved borrowers must agree to:
   - Participate in monthly check-ins and business coaching (approximately 2–3 hours per month)
   - Use ELOC funds only for approved, eligible business expenses
   - Draw funds within 45 days of closing, or the line of credit may be closed
   - Meet document collection deadlines or the application may be moved to inactive status

Meeting the eligibility requirements above does not guarantee approval. All applications are subject to underwriting review and ELOC committee approval. Subject to applicable law, Elevate reserves the right to change the program's eligibility criteria at any time in Elevate's discretion.