

For Immediate Release - April 5, 2020

Downstate Business Stabilization Program Application Portal Open for Greater Peoria Businesses

PEORIA — Small businesses in Greater Peoria who have been negatively impacted by the COVID-19 crisis may be eligible to apply for a grant of up to \$25,000 through Illinois' Downstate Business Stabilization Program.

Because businesses do not apply directly to the state but through a unit of local government, the Greater Peoria Economic Development Council has partnered with local governments to create an on-line platform for interested businesses to complete and submit applications. More information, including a link to the application portal, can be found at www.gpcovid.com.

Businesses located in Peoria, Woodford and Mason counties have until 5 p.m. on Friday, April 10 to submit their completed applications. Timelines for Tazewell and Logan counties will be determined soon. Interested applicants outside of these five counties should contact their municipality or county for information on their process.

With the outbreak of the COVID-19 virus and its detrimental impact on small businesses, Illinois has reprogrammed \$20 million of its Community Development Block Grant (CDBG) funding to create this program that supports small businesses in downstate and rural communities.

The Downstate Small Business Stabilization Program grants can cover the cost of 60 days of working capital for businesses economically impacted by the COVID-19 virus. The program's goal is to keep businesses open or assist closed businesses in reopening as soon as possible.

The program is limited to for-profit businesses with 50 or less employees (including the owner). According to rules established by the state, businesses must have been in operation, with the same ownership, since at least January 1, 2017 to qualify. Additionally, due to the source of the funds, businesses within the City of Peoria and City of Pekin are ineligible.

Applicants must provide financial information as well as demonstrate hardship. A primary target of the program is businesses considered "non-essential" by the Governor's Executive Order without the ability for employees to work remotely. However, businesses in "essential" categories who have been unable to stay open (i.e. residential contractors, private medical offices) might also qualify but will need to explain their circumstances.

Media inquiries should be directed to Chris Setti at csetti@greaterpeoriaedc.org or (309) 495-5956. Questions from businesses or potential applications should be sent to bizinfo@greaterpeoriaedc.org.