



BIG IDEAS

for Small
Business

News from the Illinois Small Business Development Center at Joliet Junior College - April 29, 2021

Restaurant Revitalization Fund

The Small Business Administration (SBA) has released information on the Restaurant Revitalization Fund (RRF) program. This program was established under the American Rescue Plan Act. This program is awarding funding to restaurants, bars, and other similar places of business that serve food or drink. The purpose of the funding is to provide support to eligible entities that suffered revenue losses related to the COVID-19 pandemic. The program has been appropriated \$28.6 billion for the SBA to award funds nationwide.

Currently, the SBA is not accepting applications for RRF. However, they have released information to help businesses prepare their application. Businesses can review the [sample application](#), program guide and [cross-program eligibility chart](#) on SBA COVID-19 relief options. All information can be found on the website through this link: <https://www.sba.gov/funding-programs/loans/covid-19-relief-options/restaurant-revitalization-fund>. The official application launch date will be announced shortly. For the **first 21 days that the program is open**, the SBA will prioritize reviewing applications from small businesses owned by **women, veterans, and socially and economically disadvantaged individuals**. Following the 21-day period, all eligible applicants are encouraged to submit applications.

Eligible entities under this program are for-profit businesses that are not permanently closed and include businesses where the public or patrons assemble for the primary purpose of being served food or drink including:

- Restaurants
- Food stands, food trucks, food carts
- Caterers
- Bars, saloons, lounges, taverns
- Licensed facilities or premises of a beverage alcohol producer where the public may taste, sample, or purchase products
- Bakeries
- Brewpubs, tasting rooms, taprooms
- Wineries and distilleries

Please refer to the program guide on the SBA website noted above for a full list of eligibility guidelines. As part of the outreach and training on how to apply, the following webinar dates will provide information on this program:

Date and Time: Thursday, April 29, 2021 at 10:30 am CST (Chicago, GMT-05:00)
Register Here: <https://illinois.webex.com/illinois/onstage/g.php?MTID=ea91518b66583118b9462ba1211c4dcbd>

Date and Time: Thursday, April 29, 2021 at 12:00 pm CST (Chicago, GMT-05:00)
Register Here: <https://illinois.webex.com/illinois/onstage/g.php?MTID=e561928e11660e350e5d2e62641940e05>

Date and Time: Wednesday, May 5, 2021 at 12:00 pm CST (Chicago, GMT-05:00)
Register Here: <https://illinois.webex.com/illinois/onstage/g.php?>

Date and Time: Thursday, May 6, 2021 at 3:00 pm CST (Chicago, GMT-05:00)

Register Here: [https://illinois.webex.com/illinois/onstage/g.php?](https://illinois.webex.com/illinois/onstage/g.php?MTID=e2e09f02802d5e93c11b7796b4f06acc7)

[MTID=e2e09f02802d5e93c11b7796b4f06acc7](https://www.illinois.gov/webex/illinois/onstage/g.php?MTID=e2e09f02802d5e93c11b7796b4f06acc7)

Small Business Administration Shuttered Venue Operators Grant Program

The Shuttered Venue Operators (SVO) Grant program was established by The Economic Aid to Hard-Hit Small Businesses, Non-Profits, and Venues Act, signed into law on December 27, 2020. SBA has announced that the portal will reopen for applications on Saturday, April 24, 2021. SBA has posted updated guidance documents. Please check the SBA website, www.sba.gov/svogrant, for more information.

You can refer to the Eligibility Requirements Chart to help determine qualifications for the program. SBA has provided FAQ's and a link to a webinar [recording](#) that covers the program. To follow updates on this program, please click [here](#) to go to the SBA's website. Applicants must also have a valid SAM.gov registration to apply for this program. Here's a link to a video on how to apply: [SAM.gov Entity Registration Training - YouTube](#).

Small Business Administration Paycheck Protection Program

The [U.S. Small Business Administration](#), has extended the deadline for the Paycheck Protection Program (PPP) for new borrowers and certain existing PPP borrowers. This round of the PPP will continue to be processed through participating financial institutions and will be available through **May 31, 2021**. This round is open to both First Draw PPP Loans and a Second Draw PPP Loan. In general, a First Draw PPP loan is for eligible borrowers who did not receive a PPP loan before the program closed in August 2020. A Second Draw PPP loan is for certain eligible borrowers that previously received a PPP loan and used the full amount of their First Draw PPP loan on authorized expenses, generally have 300 employees or less, and have suffered a 25% reduction in gross receipts.

Since the program has been extended, the following webinar dates will provide businesses with information and assist with questions.

April webinars are listed below:

- **April 30 –9:30 am** Click [here](#) to register
- **May 4 – 10:00 am** Click [here](#) to register
- **May 13 – 10:00 am** Click [here](#) to register
- **May 19 – 10:30 am** Click [here](#) to register

Small Business Administration Program: Economic Injury Disaster Loan Program (EIDL)

SBA has announced that for loans approved starting the week of April 6, 2021, the maximum loan amount will be increased to \$500,000. For loans approved prior to the week of April 6, 2021, please click [here](#) for information from SBA on loan increases.

The SBA is offering low-interest federal disaster loans for working capital to small businesses and non-profit organizations that are suffering substantial economic injury as a result of COVID-19. These loans may be used to pay debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact, and that are not already covered by a Paycheck Protection Program loan. The interest rate is 3.75% for small businesses and 2.75% for non-profits. The first payment is deferred for one year. Applicants must be physically located in the U.S. or designated territory and suffered working capital losses due to the coronavirus pandemic, not due to a downturn in the economy or other reasons.

Eligible applicants include the following:

- Businesses with 500 or fewer employees or defined as small per [SBA.gov/SizeStandards](https://www.sba.gov/SizeStandards)

- Cooperatives with 500 or fewer employees
- Agricultural enterprises with 500 or fewer employees
- Most private nonprofits
- Faith-based organizations
- Sole proprietorships and independent contractors

The deadline to apply for this program has been extended to December 31, 2021. The SBA has also extended deferment periods for all disaster loans including EIDL until 2022. All SBA disaster loans made in calendar year 2020, including COVID-19 EIDL, will have a first payment due date extended from 12-months to 24-months from the date of the note. All SBA disaster loans made in calendar year 2021, including COVID-19 EIDL, will have a first payment due date extended from 12-months to 18-months from the date of the note. For more information and the application, please click [here](#) to go to the SBA's website.

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The Illinois SBDC at Joliet Junior College is open and we are available for no-cost business advising. Please contact us at (815) 280-1400 or email sbdc@jic.edu. Follow us on Facebook and LinkedIn for the latest information.

The Illinois Small Business Development Center at JJC is funded in part through a Cooperative Agreement with the U. S. SBA, the Illinois Department of Commerce & Economic Opportunity and Joliet Junior College.

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www.jic.edu/sbdc