

Aurora launches \$1.4 million loan program to help small business impacted by COVID-19

AURORA, IL – APRIL 28 - The City of Aurora, in partnership with Invest Aurora and the Aurora Regional Chamber of Commerce, is launching a new loan program to assist small businesses.

Approved by the Aurora City Council tonight, the [Standing Together with Aurora Businesses Local Emergency \(STABLE\) Fund](#) will offer \$1.4 million in forgivable loans to small businesses in Aurora impacted by the COVID-19 crisis.

“We are helping to provide strength and stability to our local businesses during this crisis, hence the name of the program,” said Aurora Mayor Richard C. Irvin. “Our team has used a creative approach of designating federal COVID relief funds and reallocating other funding to offer a much-needed program for the community.”

The STABLE Fund is supported by Community Development Block Grant funding to provide loans to help businesses support working capital (i.e., rent, payroll, and utilities) and other expenses related to maintaining or expanding operations.

Businesses eligible to apply for a loan:

- must be located with the City of Aurora
- must have 50 or less employees at the time of application
- must have been in business at least 3 months

Businesses with 5 or fewer employees (including business owners) are eligible for up to \$15,000. Businesses with 6 to 50 employees are eligible for up to \$25,000.

APPLICATION PROCESS

Invest Aurora, the city’s not-for-profit development arm, will administer the STABLE Fund. Applications are available online beginning the morning of Friday, May 1 and must be submitted by 5 p.m. on Friday, May 15, 2020.

“Our goal in establishing the Standing Together with Aurora Businesses Local Emergency Fund was to financially support our economy as we navigate the challenges brought on by the COVID-19 pandemic, said Bryan Gay, President and CEO of Invest Aurora. “To do that, we need to help small businesses retain and/or create new jobs.”

Submitted applications will be qualitatively evaluated based on how COVID-19 has affected businesses, including loss of revenue and how funds awarded to a business will benefit the Aurora. At that point, a lottery system will be utilized placing applications deemed complete and eligible on equal footing. Businesses will be notified of the final award decisions on Monday, June 1, 2020.

To further aid businesses in submitting their application, the Aurora Regional Chamber of Commerce will host webinars in English and Spanish on Friday, May 1 to explain the program in detail. The webinar in English is at 1:00 p.m. and the webinar in Spanish is at 5:00 p.m. Businesses requiring assistance to complete the application in Spanish should call 331.442.1617.

[Register for a webinar here.](#)

“The STABLE Fund is all about business and community coming together,” said Jessica Linder Gallo, President and CEO, Aurora Regional Chamber of Commerce. “Local businesses of all sizes are the backbone of our economy, so we knew we needed to find a way to support them.”

Mayor Irvin assembled a working task force to create the STABLE Fund, which included representatives of the Mayor’s Office of Economic Development, the City’s Innovation Department, Invest Aurora and the Aurora Regional Chamber of Commerce.

A second program, also approved by City Council, to assist individuals and non-profits will be announced by Mayor Irvin within the next week.

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