



ECONOMIC DEVELOPMENT ADMINISTRATION
COMMERCE NEWS
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Contact: Ike Umunnah

IUmunnah@eda.gov

U.S. Department of Commerce Invests \$2 Million in CARES Act Recovery Assistance to Capitalize Revolving Loan Fund to Serve Small Businesses in Aurora, Illinois

WASHINGTON – Today, U.S. Secretary of Commerce Gina M. Raimondo announced that the Department’s Economic Development Administration (EDA) is awarding a \$2 million CARES Act Recovery Assistance grant to Invest Aurora, Aurora, Illinois, to capitalize and administer a Revolving Loan Fund, providing gap financing to small local businesses. This EDA grant, to be matched with \$500,000 in local funds, is expected to create 50 jobs, retain 120 jobs and generate \$3 million in private investment.

“President Biden is working to deliver bold action and immediate relief for American businesses as the nation continues to respond to the coronavirus pandemic,” **said Secretary of Commerce Gina M. Raimondo.** “This EDA investment in Invest Aurora will support a Revolving Loan Fund that will provide local businesses with financial assistance to rebuild and expand, creating more jobs and a stronger regional economy.”

“The Economic Development Administration plays an important role in supporting community-led economic development strategies designed to boost coronavirus recovery and response efforts,” **said Susan Brehm, Director of EDA’s Chicago Regional Office.** “This EDA investment will support capital investment, strengthen the local economy, and create and retain jobs.”

“As our economy continues to recover from the COVID-19 pandemic, we must ensure that small businesses are not left behind,” **said Senator Dick Durbin.** “This EDA support will serve as a lifeline for small businesses in Aurora and will bolster the local economy. I’m proud to support this federal funding and will continue advocating for strong investments in Illinois’ communities.”

“This pandemic has impacted countless small and local businesses,” **said Senator Tammy Duckworth.** “Federal investments like these help create a more resilient economy for

entrepreneurs, and I'll keep advocating for the resources communities across Illinois need to grow and thrive.”

“I am thrilled that Invest Aurora will receive a \$2 million CARES Act Recovery Assistance grant,” said **Congressman Bill Foster (IL-11)**. “These funds will provide direct relief to businesses in Aurora. I was proud to vote for the CARES Act because it’s continual community investments like this that are going to help our small businesses and economy recover from the coronavirus pandemic.”

This project is funded under the Coronavirus Aid, Relief, and Economic Security (CARES) Act ([Public Law 116-136](#)), which provided EDA with \$1.5 billion for economic assistance programs to help communities prevent, prepare for, and respond to coronavirus. EDA CARES Act Recovery Assistance, which is being administered under the authority of the bureau’s flexible [Economic Adjustment Assistance](#) (EAA) program, provides a wide range of financial assistance to eligible communities and regions as they respond to and recover from the impacts of the coronavirus pandemic.

About the U.S. Economic Development Administration (www.eda.gov)

The mission of the U.S. Economic Development Administration (EDA) is to lead the federal economic development agenda by promoting competitiveness and preparing the nation's regions for growth and success in the worldwide economy. An agency within the U.S. Department of Commerce, EDA invests in communities and supports regional collaboration in order to create jobs for U.S. workers, promote American innovation, and accelerate long-term sustainable economic growth.

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Notice of Investment Award

Title:	COVID-19 – Invest Aurora Revolving Loan Fund Project
DOC Bureau:	Economic Development Administration
Investment No and Type:	06-79-06325 – Economic Adjustment Assistance
Applicant:	Seize the Future Development Foundation dba Invest Aurora
Contact Information:	Bryan Gay, President and Chief Executive Officer (630) 256-3161; bryan@investaurora.org
City/County, State:	Aurora/Kane County, IL

U.S. Congressional District 11

EDA Investment Amount: \$2,000,000

Total Project Cost: \$2,500,000

Anticipated Impact/Outcome: 50 jobs created, 120 jobs saved, and \$3 million in private investment leveraged.

Description: This EDA investment supports Invest Aurora with establishing a Revolving Loan Fund (RLF) to lend to small businesses and entrepreneurs throughout Aurora, Illinois, to help expand and modernize existing locally owned enterprises. Once implemented, the RLF will provide access to capital to help small businesses and entrepreneurs recover from the COVID-19 pandemic, which will promote job creation and retention, attract private investment, and bolster economic resiliency throughout the region.

The CARES Act provides EDA with \$1.5 billion for economic development assistance programs to help communities prevent, prepare for, and respond to coronavirus.

Should you have any questions, please contact EDA at (202) 482-2900.