



FOR IMMEDIATE RELEASE
April 6, 2020

City of Sterling announces availability of revolving loan funds for COVID-19 relief for Sterling Small Businesses

Sterling, IL. – The City of Sterling’s Industrial Development Commission (SIDC), along with our partners at the Greater Sterling Development Corp. (GSDC), Sterling Main Street and the Sauk Valley Area Chamber of Commerce, are pleased to announce a \$300,000 Revolving Loan Fund for COVID-19 Relief to provide more immediate relief to our local small businesses.

Eligible small businesses can apply for a loan of up to \$10,000 to assist with rent or mortgage payments, utilities, employee retention and other working capital needs. These loans carry a 3-year term at just 1% interest. The first year of the loan, borrowers are only required to make interest payments. Eligible small businesses must be located within the corporate limits of the City of Sterling and have 25 or fewer employees, inclusive of the owner(s).

Complete guidelines and the application are available on the City of Sterling’s website at www.sterling-il.gov. The GSDC will serve as the agent for administering the loan funds. Applications will be reviewed in the order they are received. The first round of applications for review are due by 5 PM on Monday, April 13th. A tentative due date for a second round of applications is April 27th at 5pm. Applications will be accepted until all loan funds are disbursed.

Sterling Mayor Skip Lee said, “I love that we have created a local program that aids our local businesses. We have made these funds easier to access than the other programs out there. We want to support the local businesses so they can keep their heads above water and help keep employees at work during this difficult time. We’re not waiting for the more complicated outside help to come assist our community.”

For further information, please contact:
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About the City of Sterling: Located off of I-88, midway between the Quad Cities and Rockford along the Rock River, Sterling, IL. is home to approximately 15,000 people. Settled in the 1800’s, Sterling quickly became a manufacturing and innovation hub. Today Sterling is a transformative community, shifting from heavy manufacturing to health care, specialized manufacturing, distribution and agriculture. The city is home to acclaimed public and parochial schools, a top-rated locally owned hospital and a nationally recognized park district. For more information, please visit our website at www.sterling-il.gov