



FOR IMMEDIATE RELEASE
May 14, 2020

City of Sterling to accept Downstate Small Business Stabilization Program Applications

Sterling, IL. – The Illinois Department of Commerce & Economic Opportunity (DCEO) is using Community Development Block Grant allocations to address specific needs to benefit Illinois' non-entitlement communities in case of unforeseen circumstances. \$20 million is available through the Downstate Small Business Stabilization program to provide working capital funds to community's businesses economically impacted by the COVID-19 virus.

The program makes funds available for 60 days of verifiable working capital, up to \$25,000, and is available for businesses that employ 1 to 50 people, not inclusive of the owner. These funds may be used to assist private for-profit small retail and service businesses, or businesses considered non-essential by the Governor's Executive Order without the ability for employees to work remotely.

The City of Sterling is partnering with the Sauk Valley Area Chamber of Commerce to accept applications from businesses located within the City of Sterling through May 22nd, 2020.

For more information about the program, including an FAQ and application, please visit: www.sterling-il.gov/covid19grants.cfm

Mayor Skip Lee announced the City was pleased to participate in this program as a complementary program to follow up on the City's first two rounds of local, low interest business loans in the wake of the pandemic. "Small businesses are the heart and soul of an economy and they are suffering irreparable harm. The City wants to do what it can to ensure they can see it through to the other side of this pandemic."

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 <http://www.sterling-il.gov/covid19grants.cfm>

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