

Cook County Community Relief Fund Loan Terms

Loan Terms:

Cook County Community Recovery Fund (CCCRF) Loan Terms:

Interest Rate:

0% annual interest; repayment of principal only

Repayment Term:

Term of up to 5 years (60 months) as determined by the Lender based on the guidelines and criteria issued by the County under the CCCRF Program from time to time. First amortizing monthly payments due starting in month 7. Once payment begins, payments are to be paid monthly for remaining term of loan.

- For months 0-6: no payments due
- For months 7-60: principal monthly payments required based on a straight-line amortization assuming full repayment by 60 months after origination.

Prepayment:

The CCCRF Loan may be repaid at any time without penalty.

CCCRF Loan Amount:

Up to \$20,000 for small businesses.

Up to \$10,000 for independent contractors.

Loan Proceeds:

- Loans to small business- CCCRF Loan proceeds must only be used for the following: (i) payroll, (ii) rent, (iii) utilities and other working capital expenses. Proceeds of CCCRF Loans may be used for mortgage payments if Borrower can evidence that such mortgage payments are business expenses.
- Loans to independent contractors- CCCRF Loan proceeds may be used for any business expenses and loss of income at the discretion of the Borrower, but not be used for construction and rehabilitation of property.

Use of loan proceeds for eligible business expenses will be included as a covenant in the CCCRF Loan Agreement and each Borrower will be required to document evidence of their expenses.