



# George Floyd Square/ 38th & Chicago Forgivable Loan Program

Erik Hansen

Director of Economic Policy & Development


March 30, 2021



## Targeted Support

# \$50,000 loans to business or property owners

- Located within George Floyd Square
  - East 37th Street – Northern Boundary
  - East 39th Street – Southern Boundary
  - Columbus Avenue South – Western Boundary
  - Elliot Avenue – Eastern Boundary
- Support small, privately-held business, non-profits, and property owners impacted by the unique circumstance of this intersection

A photograph of a city skyline at dusk, viewed from a bridge. The sky is a deep blue, and the city lights are visible in the background. The water of the river is in the foreground, reflecting the lights. The bridge railing is visible in the lower left corner.

# Program Guidelines

## Loan terms include:

- Loan Amount: \$50,000
- Interest: 0%
- Debt Forgiveness: After one year if business remains open and in place
- Payments: Only if business moves or sells
- Collateral: Unsecured
- Uses: Flexible Working Capital



## Other Considerations

- Repurposes Small Business Lending Pool
- Expect around 15 to 25 loans using around \$1 million in funding
- Only one loan per entity
- CPED will service the program
- Simplified application with funds available about 6 weeks after approval



# George Floyd Square/ 38th & Chicago Forgivable Loan Program

Erik Hansen

Director of Economic Policy & Development

March 30, 2021