



Jo Daviess County Small Business Development Fund

Jo Daviess County, Illinois has established a Small Business Development Fund program to encourage local entrepreneurs and businesses to start, advance, and expand their operations. Administered by Jo Daviess County (JDC), the Jo Daviess County Small Business Development Fund is managed by Northwest Illinois Economic Development (NWILED). The fund, which at inception in 2024 totaled \$100,000, is intended to serve as a source of financing, to aid with pilot projects, and to fill in gaps not filled by equity and traditional capital.

Eligible applicants include any JDC-based or to be based private sector small business retailer, manufacturer, service provider, wholesaler, those in the hospitality industry, along with farmers and food processors. Awards are dispersed on a case-by-case basis, and can be used for capital purchases, to purchase professional services, an existing business or farm, or for startup and pilot projects. The fund has requirements, is competitive, and the amount of funds awarded is subject to availability.

Before applying or if you have questions, please contact NWILED at 815-297-7361. Applications are available on the JDC and NWILED websites.

Grant Requirements:

1. The awarded business must be headquartered in JDC.
2. An award cannot be used for labor, debt, general operations, appraisals, lobbying, legal costs, refinancing, and or other costs as may be determined.
3. Awards may only total up to 50% of a total projected project cost and are capped at \$25,000.
4. Applicants must be able to pass a simple background check.

5. Employees and County Board Members of Jo Daviess County and their direct family members are ineligible and may not apply.

Application Packet Checklist:

1. General Cover Letter: A description of the applicant and the business, which includes:
 - a. Business name and address
 - b. Employer Identification Number (obtain through the IRS)
 - c. Contact name, telephone, address, email, social security number
 - d. Years in business
 - e. Type of award requested and general project details.
 - i. Capital investment project
 - ii. Renovation / Remodel project
 - iii. Business / farm purchase project
 - iv. Startup / pilot project
 - f. Describe the local neighborhood impact the project will have.
 - g. Describe if the project will impact a recognized community or population in need.
2. Project Scope: An itemized total of costs, timelines, and details describing how the award will be used.
 - a. Describe the business strategy and trajectory?
 - b. What are your goals and expected outcomes?
 - c. Why is the award needed now?
 - d. Will the award be bundled with any other government or private awards or investments?
 - e. Submit copies of any quotes or bids.
3. Business Plan: For those applicants in business less than two years, a business plan must be provided, (See Appendix 1 showing a template for projected income statements, balance sheets, and cash flow calculations.)
4. Character Reference Letters:
 - a. One from a business acquaintance
 - b. One from a community leader
5. Business Financial Statements: From an accountant or internally prepared, including income statement (profit and loss) and balance sheet.
 - a. If no business financial statements, Personal Financial Statement(s) (PFS).
6. Tax Returns: Prior year's federal tax return (personal and if applicable business).

Grant Process:

1. Intake Meeting: Introductory program meeting with NWILED. To schedule, contact NWILED at 815-297-7361.
2. Submission: Applications will be accepted, reviewed, and scored on a rolling basis by the NWILED Executive Committee. Scoring will be based upon application completeness, applicant need, business model, the potential for growth, the overall impact on and benefit to JDC, and or other merit-based factors.
3. County Advancement: Scored applications will be forwarded by NWILED to the JDC Planning & Development Committee for their approval and then forwarding onto the full JDC Board for the county's final approval.
4. Disbursement: JDC will issue a disbursement to approved applicants from the JDC Small Business Development Fund.
5. Announcement: NWILED hosts a simple award presentation and issues a public press release.
6. Turndowns: Those applicants who do not receive an award may be referred to alternative programs.