



PRESS RELEASE

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FOR IMMEDIATE RELEASE

Date: Tuesday, February 27, 2023
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Gurnee Village Board Approves Expanding the Small Business Capital Investment Grant Program

GURNEE, IL – On Monday, February 20, 2023, the Village Board approved expanding the Small Business Capital Investment Grant Program (SBCG). Originally established in September 2021 to assist small businesses during the COVID-19 pandemic, the SBCG program provides 1:1 matching funds, on a reimbursement basis, up to \$10,000 to eligible business owners/building owners with qualifying projects.

Given the program's success, the Village Board and Administration have not only approved the continuation of the program but also expanded it. The SBCG program expansion includes the addition of:

- **Transformational Grant** – A 1:1 matching grant of up to \$50,000 for qualifying businesses with a minimum investment of \$100,000. Applications for the Transformational Grant will be accepted from March 15th- April 30th. Two Transformational Grants will be awarded this year.
- **Impact Grant** – Continues the original 1:1 matching grant up to \$10,000 and allows previous awardees to reapply with new projects while also inviting local qualifying hotels to participate. Applications for the Impact Grant are accepted on a rolling basis and will be accepted until funds are fully expended.

For more information on the Village of Gurnee Small Business Capital Investment Grant Program visit www.gurnee.il.us/smallbusiness or contact Management Analyst Jodi Luka at smallbusiness@village.gurnee.il.us.

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