

PROGRAM GUIDELINES

Community First® Accelerate Grants for Small Business (Accelerate Grants)



Overview

Accelerate Grants help small businesses in Illinois and Wisconsin grow and develop, creating economic opportunity in the communities FHLBank Chicago members serve. In 2022, FHLBank Chicago expects to award \$750,000 in Accelerate Grants, not to exceed \$25,000 per small business. Small businesses must partner with an FHLBank Chicago member to submit an application for grant funding. FHLBank Chicago members may only submit up to two applications in an annual application round.

- [List of Illinois members](#)
- [List of Wisconsin members](#)

Timeline

Important Dates	
Application Round Opens	August 16, 2022
Application Round Closes	September 30, 2022
Awards Announcement	November 2022

Eligible Applicants

Eligible small business applicants must:

- Be a for-profit entity
- Be headquartered in either Illinois or Wisconsin
- Have been established under its current ownership for at least 12 months prior to September 30, 2022
- Have an annual gross revenue of \$1 million or less

Residential projects, member institutions, nonprofit organizations, and governmental entities are not eligible to apply for grant funding.

Eligible Uses of Funds

Small businesses may use Accelerate Grants for the following purposes:

- Purchase or improvement of property
- Machinery, tools, or equipment
- Inventory, materials, or supplies
- Workforce development or training
- Technology

Application Process

Small businesses need to complete and submit an application in partnership with an FHLBank Chicago member. FHLBank Chicago will only consider thoroughly completed applications with required supporting documentation. Applications and required supporting documentation should be emailed to ci@fhlbc.com by September 30, 2022. As a reminder, FHLBank Chicago members may only submit up to two applications in an annual application round.

- [List of Illinois members](#)
- [List of Wisconsin members](#)



FHLBank
Chicago

Evaluation Criteria

FHLBank Chicago will holistically review each application to determine which small businesses, in FHLBank Chicago's judgement, best meet the objectives of the program. FHLBank Chicago will evaluate applications based on threshold requirements, scoring categories, and FHLBank Chicago priorities. Application scores are only one component of FHLBank Chicago's evaluation framework and the highest scores do not automatically translate into an award. FHLBank Chicago will prioritize awarding a diversity of member institutions, small business types, and geographies throughout Illinois and Wisconsin.

Threshold Requirements

- The application is completed thoroughly, includes all required supporting documentation, and is signed by both the small business applicant and FHLBank Chicago member applicant
- The application is submitted in partnership with an FHLBank Chicago member
- The small business applicant is a for-profit entity
- The small business applicant is headquartered in Illinois or Wisconsin
- The small business applicant has been under its current ownership for at least 12 months prior to September 30, 2022
- The small business applicant has annual gross revenue of \$1 million or less
- The small business applicant proposes eligible uses of funds

Scoring – Small Business Characteristics

Scoring Category	Points
Low- to Moderate-Income Location AMI % of the census tract where the small business is located.	At or below 30% = 5 30.01 to 50% = 4 50.01 to 80% = 3 80.01 to 100% = 2 100.01% + = 1
Diverse Ownership More than 50% owned, controlled, and operated by one or more of the following: (Minority, woman, disabled, veteran, and/or LGBT).	5
Member Involvement The member applicant has provided one or more of the following: (lending, grant, or business services) within the past year or commits to providing an additional grant contribution of at least 5% of the requested grant amount.	Scoring based on member asset size: <\$1B = 3 \$1B (& one cent)-5B = 2 \$5B (& one cent)+ = 1
Length of Current Ownership (One year required)	5 years (& one day)+ = 5 3 (& one day) to 5 years = 3 1 to 3 years = 1
Completion of a Small Business Course (Only for small businesses under current ownership for less than 5 years). Eligible providers of the small business course include small business development centers, community development financial institutions, chambers of commerce, community colleges, and four-year colleges.	1

Scoring – Uses of Fund and Impact

Scoring Category	Points
The extent to which Accelerate funds support new and/or existing employees through hiring efforts and workforce skills and training.	Up to 5
The extent to which Accelerate funds improve the company's products, services, and/or processes in support of its mission or purpose.	Up to 5
The extent to which Accelerate funds contribute positively to other businesses and/or the surrounding community.	Up to 5

FHLBank Chicago Priorities

- Awards to a variety of member institution types and sizes
- Awards to a variety of small business types and industries
- Awards to a variety of geographies in Illinois and Wisconsin

Grant Agreement

Shortly after award notification, FHLBank Chicago will distribute a Grant Agreement to all grant recipients and awarded FHLBank Chicago members. The grant recipient, FHLBank Chicago member, and FHLBank Chicago must all execute the Grant Agreement to make it effective.

Disbursement

Grant recipients are responsible for requesting disbursement of grant funds through the FHLBank Chicago member. Grant recipients can incur expenses and request disbursement between January 1, 2023 and January 15, 2024. Grant funds spent must be supported with documentation, such as receipts, invoices, etc. After the FHLBank Chicago member disburses grant funds, the member then requests reimbursement from FHLBank Chicago. FHLBank Chicago reimburses the FHLBank Chicago member through that member's Daily Investment Deposit (DID) account. A Disbursement Request Form will be provided to all grant recipients.

Impact Reporting

Grant recipients are required to submit impact reports by June 30, 2023 and January 31, 2024. Reporting requirements include, at a minimum, a narrative describing progress and outcomes in addition to an updated budget detailing uses of funds. An Impact Reporting Form will be provided to all grant recipients.

Questions

For questions and technical assistance, please contact Community Investment at ci@fhlbc.com or 312.565.5824.



FHLBank
Chicago