



Community First® Accelerate Grants for Small Business



What are Accelerate Grants?

Community First Accelerate Grants for Small Business (“Accelerate Grants”) assist the growth and development of small businesses in Illinois and Wisconsin, creating economic opportunity in the communities FHLBank Chicago members serve. Through our member institutions, we offer grants of up to \$30,000 to eligible small businesses.

How can you participate?

- Applications are submitted by FHLBank Chicago members on behalf of small businesses
- Details on where members may access the 2024 Accelerate Grants for Small Business application will be shared by FHLBank Chicago prior to program opening
- FHLBank Chicago members may submit up to two applications for small businesses that are making a difference in their community
- Members may apply for a \$30,000 grant on behalf of one eligible small business or two \$15,000 grants on behalf of two eligible small businesses

What are the benefits?

- Establishes and strengthens partnerships between FHLBank Chicago members and small businesses
- Supports economic growth and job creation in communities throughout Illinois and Wisconsin

Learn More:

For more information on Accelerate Grants, please contact your Sales Director or Community Investment at ci@fhlbc.com or 312.565.5824.

Key Program Elements:

- **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
 - Have annual gross revenue of \$1 million or less
 - Have had a business relationship with the member for the prior 12 months or more prior to the application submission date
 - Provide goods or services in a business sector that directly contributes to community-building
- **Eligible uses of Accelerate Grants include:**
 - Purchase or improvement of property
 - Machinery, tools, or equipment
 - Inventory, materials, or supplies
 - Workforce development or training
 - Technology
- Applicants must meet all eligibility requirements and one program priority to be awarded grant
- Disbursement of grant funds occurs through the member institution
- Recipients are required to submit impact reporting post-award



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