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Dubuque Initiatives Revises Loan Program to Assist More Dubuque Small Businesses

Weeks after it's launch, the \$2 million Dubuque Initiatives Emergency Loan Program is evolving to assist more small businesses in the City of Dubuque. In April, the program was introduced as a bridge funding program, allowing qualified participants to repay loans after federal Small Business Administration (SBA) funds were received from the Economic Injury Disaster Loan or Paycheck Protection Programs. After receiving feedback from applicants, the program is now more flexible to support even more businesses affected by the COVID-19 pandemic.

The primary change to the program now offers the option to immediately convert funding to a short-term, low-interest loan rather than quickly repay the funds. Borrowers can take out the \$10,000 loan with no interest or fees for the first six months. After six months, it will be converted to a 30-month, 1% interest loan. Small businesses who wish may still utilize it as bridge funding.

Other changes to the program include the ability for sole proprietors and independent contractors to apply, as well as locally-owned franchisees.

Applicant requirements (including updates):

- Employ 1-50 employees, includes sole proprietors, independent contractors, other self-employed individuals, and locally-owned franchises
- Have a physical location or storefront within the City of Dubuque
- Has experienced a loss of income due to COVID-19
- Have applied for assistance through the Small Business Administration's Paycheck Protection Program (PPP) or Economic Injury Disaster Loan (EIDL) or the Iowa Economic Development Authority's Iowa Small Business Relief Fund (*the DI program no longer requires qualifying for this federal or state funding in order to apply*)
- *Ineligible applicants: Businesses that are non-profits, franchiser-owned franchises, or chains.*

To apply for the program:

- Contact the COVID-19 Small Business Helpline at 563-588-3350 between 8:30 a.m. and 4:00 p.m., Monday through Friday or email sbhelpline@nicc.edu.
- Helpline experts will review available assistance programs including the Dubuque Initiatives Small Business Loan and the Dubuque County Emergency Loan Program (available to businesses outside the City of Dubuque but within Dubuque County).
- To expedite the process, applicants can provide copies of applications for the Iowa Small Business Relief fund, SBA Paycheck Protection Program or Economic Injury Disaster Loan.
- Helpline experts can also assist with reopening guidance, unemployment questions, and [Safe at Work in Greater Dubuque](#).
- Once application is complete, processing and disbursement of funds is expected to take place within 48 hours.

The Dubuque Initiatives Small Business Loan Program is made possible through a partnership between Dubuque Initiatives, the East Central Intergovernmental Association, and the COVID-19 Business Helpline. The COVID-19 Business Helpline is made possible through a joint partnership established between Northeast Iowa Community College, Greater Dubuque Development Corporation, the Small Business Development Center, and the East Central Iowa Intergovernmental Association.

Dubuque Initiatives, Inc. is a sustainable, non-profit organization, working as a community partner and catalyst, to undertake challenging projects involving job creation and/or community revitalization that supports a viable, livable and equitable community.

Media Contact:

Kevin Lynch
President

Dubuque Initiatives
klynch@net-smart.net

563-590-0028