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**Note:** Abbreviation for Northeast Iowa Community College is **NICC**

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## **FOR IMMEDIATE RELEASE**

### **Help line established to assist local small businesses applying for funding assistance during COVID-19 emergency.**

*Business owners may call (563) 588-3350 between 8:30 a.m. – 4 p.m., Monday through Friday, or email at [sbhelpline@nicc.edu](mailto:sbhelpline@nicc.edu)*

DUBUQUE COUNTY, Iowa—A joint partnership established between Greater Dubuque Development Corporation (GDCC), the Small Business Development Center (SBDC) – Northeast Iowa Region and Northeast Iowa Community College will help small business owners navigate the application process for local, state and federal funding.

Trained experts from the organizations will help guide businesses seeking assistance through Governor Kim Reynolds' and State of Iowa's COVID-19 Iowa Small Business Relief Program. The program provides financial assistance and tax deferral to eligible small businesses impacted by COVID-19.

"Our small businesses are the lifeblood of our community. Now it's time for us to be their life line," We have established the Dubuque County Small Business Help Line through our partnership as a way to ensure that these businesses survive and thrive once the pandemic subsides," expressed Rick Dickinson, GDCC President.

In Dubuque County, there are hundreds of small businesses in the hospitality industry that employ approximately 6000 workers. The hospitality industry includes businesses like hotels, theatres, casinos, salons, restaurants, bars and museums.

The Iowa Small Business Relief Grants offer eligible small businesses grants ranging from \$5,000-\$25,000 in addition to offering Iowa businesses a deferral of sales and use or withholding taxes due and waiver of penalty and interest. To be eligible for a small business relief grant, eligible businesses must have employed between 2-25 people prior to March 17, 2020. Applications for assistance are due no later than March 31, 2020.

Governor Reynolds announced Monday that the U.S. Small Business Administration (SBA) has issued a disaster declaration for the state of Iowa as of January 31, 2020 and continuing. The declaration allows pandemic-impacted small businesses to apply for low-interest support loans. These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. The interest rate is 3.75% for small businesses. The interest rate for non-profits is 2.75%. SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years.

The Dubuque County Small Business Help Line will further assist small business owners with questions about what this declaration means for their business.

"We established our partnership between Greater Dubuque Development Corporation, and the Small Business Development Center that serves northeast Iowa, to ensure that small businesses have guidance and assistance in understating the financial resources they need to help them during this difficult time," stated Wendy Mihm-Herold, NICC vice president of business and community solutions.

When a small business owner calls the help line, a team of coaches from NICC/SBDC and GDDC will provide one-on-one assistance to navigate the application process, manage paperwork and answer questions.

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