

FOR IMMEDIATE RELEASE

April 12, 2020

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Asked Questions
(April 14, 2020)**

Dubuque Initiatives Launches Bridge Loan Program to Help Dubuque Businesses Impacted by COVID-19

While State and Federal relief funding has started to be disbursed, a local nonprofit is stepping up to further assist local businesses impacted by COVID-19. Dubuque Initiatives is partnering with the East Central Intergovernmental Association (ECIA) and the COVID-19 Business Helpline to implement the Dubuque Initiatives Emergency Bridge Loan Program. The program will authorize the use of \$2 million of Dubuque Initiative funds to provide bridge financing that employers can use until pending State and Federal financing support is made available to them. Completed applications would be processed within 48 hours, providing our local employers critical funding to weather the storm.

Loans would be a maximum of \$10,000 and no interest or fees would be charged to the applicant for 60 days. Upon receipt of State or Federal assistance, the applicant will repay the loan back to Dubuque Initiatives. If a business applies but does not receive State or Federal assistance, the bridge loan will be converted to a three-year, ultra-low-interest loan.

Applicant Requirements:

- Employ 2-50 employees
- Have a physical location or storefront within the City of Dubuque
- Are qualified for assistance through the Small Business Administration's Paycheck Protection Program (PPP) or Economic Injury Disaster Loan (EIDL); or had qualified for the Iowa Economic Development Authority's Iowa Small Business Relief Fund
- *Ineligible applicants: Businesses that are sole proprietors, independent contractors, and other self-employed individuals, non-profits, franchises, or chains.*

The program will open for application on Tuesday, April 14th at 8:30 a.m. To apply:

- Call the COVID-19 Business Helpline at (563) 588-3350 between 8:30 a.m. – 4 p.m., Monday through Friday, or email at sbhelpline@nicc.edu.
- Helpline experts will review available local, state and federal assistance programs, including the Dubuque Initiatives Emergency Bridge Loan Program, and what information applicants will need to have prepared:
 - Applicants will need to provide one of the following:
 - Copy of application to the Iowa Small Business Relief Fund;
 - Copy of application to Small Business Administration for an Economic Injury Disaster Loan;
 - Copy of application to the Small Business Administration for assistance from the Payroll Protection Program.
 - If prospective applicants for the EI Emergency Bridge Loan have not yet completed a state or federal application, Helpline staff will advise them in those applications
- Once application is complete, processing and disbursement of funds is expected to take place in 48 hours.

The COVID-19 Business Helpline is made possible through a joint partnership established between Northeast Iowa Community College, Greater Dubuque Development Corporation (GDDC), The Small Business Development Center (SBDC) and the East Central Iowa Intergovernmental Association. Business owners, nonprofits and self-proprietors can work with trained experts to navigate the application process for federal, state and local funding available during the COVID-19 pandemic.

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:

Rick Dickinson,
President & CEO
Greater Dubuque
Development Corporation
rickd@greaterdubuque.org
563-557-9049
563-580-0267