



Economic Development  
Department  
50 West 13<sup>th</sup> Street  
Dubuque, Iowa 52001-4864  
Office (563) 589-4213  
TTY (563) 690-6678  
<http://www.cityofdubuque.org>

## **LMI-OWNED BUSINESS ASSISTANCE GRANT FAQ's JULY 2022 – JUNE 2023**

**What is the City of Dubuque LMI-Owned Business Assistance Grant?** This grant is designed to assist eligible low- and moderate-income (LMI)-owned businesses to cover qualifying expenses.

**Why is this grant program being offered at this time?** The City of Dubuque has available Community Development Block Grant funds for microenterprise assistance. Due to the COVID-19 pandemic and the disproportionate negative effect it has had on LMI-owned businesses, the City is currently prioritizing support to these businesses.

**Is this a loan or a grant program?** It is a grant program. Funds are available for eligible expenses for businesses that fulfill the qualifying requirements.

**What is the cost to apply?** There is no cost to apply. There is no obligation to take the grant if approved.

**What can funds be used for?** Due to federal regulations, funds can only be used for eligible expenses. Documentation of those expenses is required. Ineligible expenses will not be covered by the grant.

**What is the funding source for this program and who is administering the program?** The funds are made available from the City of Dubuque from its allocation of Community Development Block Grant funds. The City is partnering with The Fountain of Youth Program to administer the grant.

**Why must I share my financials?** Community Development Block Grant funds must be used to meet a national objective. This program is being offered to meet the objective of providing economic benefit to low- and moderate-income individuals. Your financials serve as proof of your income eligibility.

**How much is the grant?** The grant will provide up to a total of \$3,000, in two installments, in exchange for proof of paid eligible expenses and meeting the qualifying requirements. The installment payments can be made ~30 days and ~60 days following the date of the first qualifying requirement.

**Why must I provide my driver's license or another photo ID?** As funds are only available to low- to moderate-income individuals, we must ensure that the person applying is the same individual as that listed on the financials submitted.

**Why must I participate in meetings with Fountain of Youth staff and a business mentor?** The purpose of this grant is to help businesses succeed over the long term. Part of succeeding is not just covering current expenses with a grant, but to develop strategies for continued success.



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## **LMI – OWNED BUSINESS ASSISTANCE GRANT PROGRAM PURPOSE, ELIGIBILITY, AND REQUIREMENTS**

### **Purpose**

The City of Dubuque is a recipient of federal Community Development Block Grant (CDBG) funds from the Department of Housing and Urban Development (HUD), which must be used to support a national objective, one of which is to provide economic development benefit to low and moderate income (LMI) individuals and areas.

A business may qualify for a grant up to \$3,000 if all eligibility and qualifying requirements are met. There is no guarantee that a business will be funded. The intent of the program is to serve as many businesses as possible.

The purpose of this grant is to help businesses succeed over the long term. Part of succeeding is not just covering current expenses with a grant, but also to develop strategies for continued success. The qualifying requirements are meant to provide ongoing support to the business owner in the owner's efforts to improve business practices and increase income.

### **Eligibility**

- The business owner lives inside the city limits of the City of Dubuque.
- The business has fewer than five (5) employees.
- The business has been operational for at least (six) 6 months before application.
- The business owner is an individual from an LMI household.

### **Application Process**

Applications are to be submitted to:

Economic Development, Attn: Jill Connors  
50 W. 13<sup>th</sup> Street  
Dubuque, IA 52001

**OR** online at:

<https://www.cityofdubuque.org/101/Economic-Development>

The following documentation is needed to process an application:

- Application – signed/dated
- Most recent business and personal tax returns of all household members, with copy of W-2s (If you are a newly established business and have not filed 2021 taxes, submit only your personal Federal Income Tax return)
- Entity documentation (registered Articles of Incorporation, Bylaws, Operating Agreement, etc.), and proof of active status (Secretary of State)
- Driver’s license or other form of identification

**Note:** Additional items may be requested for approval. Partially submitted data will not be considered or may delay consideration.

### **Qualifying Requirements**

- The business owner must engage in at least eight (8) 45–60-minute meetings with staff from Fountain of Youth to set individual and/or professional goals.
- The business owner must engage in at least two (2) meetings with a business mentor (i.e., SCORE, SBDC, or similar) to review current business practices and gain additional skills to improve the owner’s business. The business owner must sign a waiver permitting the business mentor to confirm meetings were held.
- The business owner must provide an update on the business, such as persons served by the business and general information on outcomes identified during mentoring sessions, within 3 months of the first reimbursement request.

### **Timeline/Availability**

Applications will be evaluated, and decisions issued in the order completed applications are received beginning \_\_\_\_\_, 2022 until funds are depleted. No grant funds will be awarded after March 31, 2023.

### **Use of Funds**

Funds may only be used for documented, eligible expenses listed on Attachment C.

### **Reimbursement Process**

The grant will provide up to a total of \$3,000, in two installments, in exchange for proof of eligible expenses and meeting the qualifying requirements.

Reimbursement requests must be made at two times only –

1. First installment after:
  - a. at least 4 meetings with Fountain of Youth staff; and

- b. at least 1 meeting with a business mentor; and
  - c. expenses of approximately \$1,500.
2. Second installment after:
- a. at least another 4 meetings with Fountain of Youth staff; and
  - b. at least 1 meeting with a business mentor; and
  - c. the remainder of the grant amount has been spent.

All reimbursement requests will be submitted directly to Fountain of Youth staff and reviewed for eligibility. The participant must use the reimbursement form provided (or in the alternative, the participant may choose to create an Excel spreadsheet to track expenses) in order to facilitate the processing of the payment.

**\*\*Please address all questions to Jill Connors, Economic Development Director for the City of Dubuque at:**

[jilconno@cityofdubuque.org](mailto:jilconno@cityofdubuque.org)

563-564-5686