



Economic Development
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LMI-OWNED BUSINESS ASSISTANCE GRANT FAQ's 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. The City is prioritizing support to LMI-owned businesses.

Is this a loan or a grant program? It is a grant program. Funds are available to cover 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 accept 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. Additional funds provided from the International City/County Management Association (ICMA) are supplementing the 2023 funding round. The City is partnering with The Fountain of Youth Program to administer the grant.

Why must I share my financials? This program is being offered to meet the objective of providing economic benefit to low- and moderate-income households. Your financials serve as proof of your income eligibility.

How much is the grant? The grant will provide up to a total of \$5,000, in two installments of reimbursement 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 income-eligible applicants, 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 both the short term and the long term. Part of succeeding is not just covering current expenses with a grant, but to develop strategies for continued success.