



CITY OF MUSCATINE
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CITY OF MUSCATINE PRESS RELEASE

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20 APPLICATIONS ARE SUBMITTED ON FIRST DAY

Deadline for submittal of economic assistance applications is May 7

MUSCATINE, Iowa – A total of 20 businesses completed applications with another 21 in progress on the first day of the application period for the *Economic Assistance for Muscatine Small Businesses* program according to Jodi Royal-Goodwin, City of Muscatine Community Development Director. The deadline for applications is May 7.

The City of Muscatine, in cooperation with the Community Foundation of Greater Muscatine and the Greater Muscatine Chamber of Commerce, established the loan program to provide financial assistance to local small businesses affected by the COVID-19 outbreak.

The *Economic Assistance for Muscatine Small Businesses* program is being implemented to ensure Muscatine's economy can rebound as quickly as possible from the impacts of the COVID-19 outbreak.

The program will be administered by the City's Department of Community Development and will be administered much the same way as the Small Business Forgivable Loan program.



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Applicants need to be a for-profit business that was in operation prior to March 1, 2019, limited to a maximum of 25 (including sole proprietor), and able to demonstrate a loss in revenue due to the COVID-19 outbreak. The loans can be forgiven based on a six-month review of the loan. Businesses must not have any liens held by the city, county, or state nor have already received aid from other state and/or federal sources.

Up to \$2,500 will be available to each approved business for legitimate business expenses such as rent, mortgage, utilities, inventory, or personnel. The use of present and future Small Business Forgivable Loan Program allocations (up to \$400,000) was approved by the Muscatine City Council at the April 16 meeting.

A loan review committee of city staff, individuals from the banking community, and a representative from City Council will review the applications by May 12. The committee is similar to the one established for the Small Business Forgivable Loan program. A scoring matrix will be used to evaluate applications based on a variety of factors including eligibility, demonstrated need, and ability to execute a loan agreement.

For more information, click on the small business icon in the upper right hand side of the City of Muscatine landing page or click here to go to [ECONOMIC PROGRAMS](#). More information can also be found on the [Foundation](#), and the [Chamber of Commerce](#) websites.