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For Immediate Release

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City of West Lafayette Opens Application for Small Business Stabilization Fund

West Lafayette, IND – The City of West Lafayette opened applications for the Small Business Stabilization Fund on Monday to support small businesses in the city. The fund is utilizing the Community Development Block Grant Program (CDBG) to provide \$500,000 in grants to assist microenterprises and small businesses offset the costs of destabilizing events due to COVID-19. The program places a priority on businesses that support low to moderate-income individuals and job retention.

“In this time of uncertainty, government is doing what we can to support the small business community and the people they employ. A vibrant small business community is key to any great city and we want to do what we can to support them so we can continue to patronize our favorite businesses now and in the future,” stated West Lafayette Mayor John Dennis.

The Small Business Stabilization Fund supports two programs. The first is for microenterprises employing five or fewer including the owner. Microenterprises can receive up to \$10,000. The second supports businesses with six or more employees. These small businesses can receive up to \$15,000. The businesses cannot be receiving other federal support and must be located in the targeted support areas. These areas are census tracts defined by the department of U.S. Housing and Urban Development as having 51% or greater low to moderate-income individuals. All federal requirements must be satisfied for eligibility. The program will be available until resources are exhausted or until the end of the COVID-19 pandemic. The funding will be available in two phases, the first deadline for application is May 1. The second deadline for application is July 1.

Priority will be given to those businesses that support low to moderate-income individuals, retain jobs, are directly affected by stay-at-home orders and are locally owned. Additional information and eligible expenses are provided on the [City of West Lafayette website](#). Inquiries can also be made to the Department of Development, development@westlafayette.in.gov.

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