

Diverse Business Financing Grant



The Entrepreneur Fund's Diverse Business Financing Grant, supported by Wisconsin's Department of Administration, is funded by the 2021 American Rescue Plan Act. It aims to boost financial equity by helping diverse businesses in the EFund Wisconsin area get capital. It's especially for small businesses historically underbanked or denied funding.

Program at a Glance

- Grants of up to \$10,000 are available, equating to 10% of the loan amount for loans up to \$100,000.
- We recognize that BIPOC business owners have faced additional barriers accessing traditional forms of capital. For that reason, we are able to tailor grants to fit your needs.
- This grant is intended to be paired with lending and only accessible to borrowers.

Targets diverse businesses that **meet 2 or more** of the following:

- Businesses owned by Black, Indigenous, and People of Color (BIPOC)
- Women-owned businesses
- Businesses owned by Low-to-Moderate Income (LMI) individuals
- Businesses located in rural communities (population less than 10,000)
- Businesses in qualified census tracts

Approved Uses

Grant funds **can** be utilized for:

- Down payment assistance on any loan project
- Leasehold improvements
- Equipment purchases
- Inventory or supplies
- Marketing
- Working capital
- Technology

Grant funds **cannot** be utilized for:

- Personal expenses
- Debt consolidation/refinancing
- Settling past due obligations
- Paying any form of debt service

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Eligibility

Must meet **all** of these requirements for eligibility.

- Must be at least 18 years old
- Have been in business prior to 1/1/2023
- If business is less than 3 years old, have the ability to show growing sales of at least \$10,000
- Must be able to provide one year of business tax returns
- Have resided in the Wisconsin service area for at least 90 days prior to the grant award disbursement.
- Have their businesses currently located in the EFund Wisconsin service area.
- Have sustained negative financial impact due to COVID-19
- Be in good standing with the State of Wisconsin and current on all local, state, and federal taxes
- Must have an approved loan from the Entrepreneur Fund that closed 1/1/2023 or later.

Ineligibility:

- Businesses or owners that have received the Wisconsin Rural Equity Grant from EFund.
- Businesses that have not received a loan from EFund.
- Nonprofit organizations
- Government entities
- Businesses started in 2023

How can I learn more?

Visit efund.org and click on the **"Get Started"** button to begin your application process. You can also reach out directly to one of our lenders in Wisconsin listed below or visit www.efund.org/Wisconsin.



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