



# Rural Business Initiative

## Grant Guidelines

Powered by Wells Fargo

The Iowa Rural Development Council's (IRDC) Rural Business Initiative is seeking to fund projects that support small businesses, through guidance and grant dollars. This round's funding is provided by grant dollars from the Wells Fargo Foundation.

Applications must align with one of the following Wells Fargo focus areas:

- Capital – Increasing access to capital
- Knowledge – Strengthen business skills
- Networks – Expand entrepreneurial networks
- Growth – Preserve or create new jobs; revenue growth in small businesses

**Eligible Applicants:** Rural Iowa Communities located within 30 miles of an Iowa [Wells Fargo branch office](#). Rural is defined as 25,000 or under population and not adjacent to a metro area.

**Eligible Projects:** IRDC funding can be used in a variety of ways, based on the community's specific needs. Applicants should reflect the needs of their existing businesses, start-ups and entrepreneurs better than anyone. The funds could support initiatives that provide (this list is not all inclusive) technical assistance, network-building, training, strategic planning or commit funds for capital needs (storefronts repairs, equipment purchases, etc.).

**Ineligible Expenses:** Funds may not be used for lobbying or political activities.

**Available Funds:** IRDC anticipates selecting 3-4 communities, each receiving at least \$30,000.

**Application review:** Communities will be selected based on their vision for supporting small business, while at the same time recognizing there are under-represented populations for whom these grant dollars may be especially significant. Working with its partners and members, the IRDC will provide outreach, technical assistance, support connecting and convening stakeholders, data tracking and other support as necessary.

Successful applicants must demonstrate that project activation will begin by July 1, 2025. Applicants should demonstrate opportunities for Wells Fargo staff to be involved in a project component, from volunteerism to direct technical assistance.

### Timeline:

- August 1, 2024 – Applications open
- September 1, 2024 – Applications close
- October 1, 2024 – Awards announced
- IRDC and Grantee meetings to follow awards announced
- July 1, 2025 – Final date for projects to begin