

BUSINESS COMMITTED GRANT AND LOAN APPLICATION



“Promoting economic development at the local level in order to create additional economic health and a stronger state economy”

- *Support to Wyoming's communities which are diverse in size, resources, and economies*
- *Focus resources on projects that are likely to produce benefits that endure beyond the funding of the program*
- *Support projects which will help people, families and communities thrive*
- *Increase the capacity of community and economic development partnerships, and cooperative efforts between the private and public sectors*
- *Support and encourage communities that develop innovative responses to their economic challenges*

INTRODUCTION: BUSINESS COMMITTED PROJECTS

- Purpose** **The primary intent of this project type is to provide funds to build infrastructure in a community in which a specific business has committed to relocate or expand.**
- Rules** Rules governing the Business Ready Community (BRC) Grant and Loan Program are available through the Wyoming Business Council (WBC) or www.wyomingbusiness.org.
- Eligibility** Counties, incorporated cities, towns, and joint powers boards (with approval of all member agencies) may apply. The WBC may enter into contracts/cooperative agreements with Eastern Shoshone and Northern Arapaho Tribes.
- Funds** The maximum grant and loan amount is \$1,500,000. An applicant may request an additional amount up to \$1,500,000 in special assistance loan funds. An applicant may also request, with a single application, grant or loan funds up to the annual maximum amount for a multi-year project for a period not to exceed three fiscal years. "Multi-year project" means a large scale, stand alone project which will be constructed over separate fiscal years and which cannot be separated into smaller, independently operational phases.
- Due Date** The WBC will accept applications for Business Committed Projects at any time, but recommendations and decisions are subject to WBC Board and State Loan and Investment Board schedules. The following are suggested submission dates.

Application Postmark Deadline	WBC Board Recommendation	SLIB Decision (Cheyenne)
March 1, 2010	June 3, 2010 - Riverton	June 17, 2010
June 1, 2010	September 23, 2010 - TBD	October 7, 2010
September 1, 2010	December 2, 2010 - Cheyenne	January 2010 (TBD)
December 1, 2010	March 2011 (TBD)	April 2010 (TBD)

- Review** The review process includes an initial WBC staff screening, possible site visit and report to WBC Board. The WBC Board will make recommendation to the State Land and Investment Board (SLIB). The SLIB will determine grant and loan awards. Applicants will be notified of all meetings. Timing of the approval process will depend on when the application is received and WBC and State Loan and Investment Board (SLIB) meeting schedules. **Applicants are strongly encouraged to attend the WBC and SLIB meetings at which their project is to be discussed.** Costs may not be incurred prior to a signed grant agreement, typically 4 weeks after a SLIB decision.
- Submissions** Applicants shall submit one copy of the completed application to the WBC Regional Director, and three original complete applications to the WBC staff in Cheyenne. Applications must be submitted on 8 ½ X 11” format. It is recommended that applications be submitted in 3 ring binders with attachments clearly labeled or tabbed. Contact information follows.

BUSINESS READY COMMUNITY GRANT AND LOAN PROGRAM

<p>Converse, Niobrara, and Natrona Counties</p>	<p>Big Horn, Hot Springs, Park, and Washakie Counties</p>	<p>Campbell, Crook, Sheridan, Johnson, and Weston Counties</p>
<p>Kim Rightmer East Central Regional Director 300 South Wolcott, St 300 Casper, WY 82601 Tel: 307.577.6012, Fax: 307.577.6032, Cell: 307-287-2309 Email: kim.rightmer@wybusiness.org</p>	<p>Leah Bruscano Northwest Regional Director 143 South Bent, Ste B Powell, WY 82435 Tel: 307.754.5785 Fax: 307.754.0368 Cell: 307-421-0140 Email: leah.bruscano@wybusiness.org</p>	<p>Dave Spencer Northeast Regional Director PO Box 962 Gillette, WY 82716 Tel: 307.685.0283 Fax: 307.686.7268 Cell: 307-689-1320 Email: dave.spencer@wybusiness.org</p>
<p>Lincoln, Sublette, and Uinta Counties</p>	<p>Fremont and Teton, Counties</p>	<p>Albany, Goshen Laramie, and Platte Counties</p>
<p>Elaina Zempel Southwest Regional Director 1100 Pine Avenue, Ste F Kemmerer, WY 83101 Tel: 307.877.2203 Fax: 888.507.4482 Cell: 307-723.1510 Email: e.z@wybusiness.org</p>	<p>Roger Bower West Central Regional Director 213 West Main Street, Ste B Riverton, WY 82501 Tel: 307.857.1155 Fax: 307.857.0873 Cell: 307-851-0908 Email: roger.bower@wybusiness.org</p>	<p>Tom Johnson Southeast Regional Director LCCC 1400 E. College Dr., Ste 203 Cheyenne, WY 8 Tel: 307.635.7735 Fax: 307.635.7742 Cell: 307-631-9275 Email: tom.johnson@wybusiness.org</p>
<p>Carbon and Sweetwater Counties</p>	<p>Send 3 copies of completed applications to:</p> <p>Molly Davies Business Ready Community Program Manager Wyoming Business Council 214 W. 15th Street Cheyenne, WY 82002 Phone: (307) 777-2811 Fax: (307) 777-2838 Email: molly.davies@wybusiness.org</p>	
<p>Pat Robbins South Central Region Director 1400 Dewar Drive, Ste 208A Rock Springs, WY 82901 Tel: 307.382.3163 Fax: 307.382.3217 Cell: 307.389.0867 Email: pat.robbins@wybusiness.org</p>		

APPLICATION CHECKLIST

- Schedule a Consultation with WBC Regional Directors.** The WBC Regional Director must be consulted with during the application process and provided sufficient opportunity to provide written review and recommend adjustments to the application and required business plan. The Regional Director, as part of the application, must provide preliminary comments about the project, addressing how the project aligns with regional economic and community development endeavors, and stating any early concerns that the Regional Director may have. An early consultation with the Regional Director will allow the applicant to begin addressing those concerns before the application is submitted.
- Along with the application, the Regional Director needs to review the following:
- Business Plan (must be to the Regional Director in advance to the first public hearing)
 - Contingency and Development Agreement
 - Lease Agreement
 - Revenue Recapture Plan
 - Operation and Maintenance Plan (if a building will be constructed or renovated) – the plan should include projected expenses and project income sources for three years
- Complete Application.** All questions must be fully answered.
- Secure Local Match.** A local match of five percent of *total eligible project costs* for grants and loans up to \$250,000, or ten percent for grants and loans more than \$250,000 is required. (If the total eligible project cost is \$1,750,000, then the 10% minimum required match would be \$175,000.) Local match may be demonstrated as cash and/or in-kind contributions. Examples of in-kind contributions include: infrastructure, labor, materials, and real estate. Attach an explanation of valuation for each item, any supporting documentation (i.e., appraisals, wage rates, market value, etc.) and a statement of intent from each donor. “Eligible Project Costs” means total project cost less ineligible costs which may include, but not be limited to: appliances, equipment, furnishings, and other features of the facility which are not physically attached.
- Financial Information for Loans.** For applicants requesting BRC loans, additional financial information is required. (See Section VIII of the application.)
- Attach public hearing notice, public hearing minutes, and public engagement process.** An applicant is required to inform and educate the public and business community to the greatest extent possible about the proposed economic development project (including, but not limited to the economic development opportunity, possible funding sources and alternative solutions) utilizing a variety of techniques and media. The applicant must make readily available to the public access to the application and associated materials, exclusive of business plans or business financial information which are not subject to public information statutes. An applicant shall actively solicit citizen input which can be submitted via writing, electronically, or in person at a public hearing. A minimum of one public hearing before submission of an application. For the purposes of this program **seven (7) days** is the minimum period for notification of a hearing date. Public notice shall be published in a newspaper of general circulation within the

boundaries of the applicant or as approved by the council staff. If the project facility is to be located outside the county boundaries of the applicant, the applicant shall hold an additional public hearings near the location of the proposed project facility. The notice shall contain a concise description of the proposed project and state that time will be set-aside at the public hearing to take testimony from citizens about the project.

To inform the public and to gather information, the public hearings should at a minimum: identify the economic development opportunity/ies; explore all possible funding sources and alternative solutions to the opportunity/ies; contain a comprehensive description of the proposed project; and solicit testimony from citizens who may feel that the proposed use of the project might compete with an existing business.

An application must be accompanied by a description of the applicant's public engagement process, written comments received by the applicant, evidence of the public hearing notification, minutes from the public hearing, and a signed resolution passed by the applicant or participating agencies to a joint powers board after the public hearing is held and public comments are considered.

- Attach Resolution(s) of Support and minutes.** After a public hearing is held, the applicant must pass a resolution of support. If the applicant is a Joint Powers Board, all participating agencies to the joint powers agreement must pass separate resolutions. The resolution should state, at a minimum:
 - the nature of the project
 - public benefit
 - desired economic development outcomes
 - specified source of match funding by account name or other identifying characteristics
 - what will happen in the case of project cost overruns
 - the details of the revenue recapture plan if applicable

- Attach verification of project costs.** An engineer's or architect's cost estimate is required. Grants and loans will be made only to applicants who demonstrate that upon receipt of the grant and/or loan all project costs will be funded. If the project involves purchase of property, then there must be an appraisal of the property.

- Attach certifications, if applicable.**
 - If the applicant is a joint powers board, then attach a Certificate of Organization and an executed Joint Powers Agreement to the application.
 - A Certificate of Incorporation is required if a Community or State Development Organization will carry out the project.

- Attach site information.** Attach a detailed map, aerial photograph, and/or site plan showing the location of the project site and the facility proposed to be funded with BRC. If the project includes public infrastructure activities, the map should sufficiently detail those improvements and their location.

- Attach a business plan.** Attach a business plan of the business committed to locate or expand. *The business plan must address the following:*
 - Values, Vision, Mission

BUSINESS READY COMMUNITY GRANT AND LOAN PROGRAM

- Business description
- Background – history, current status, future plans
- Management and Ownership (include qualifications and resumes)
- Operations – location, facilities and equipment, and labor
- Provide sources and uses for “Start-up Costs”, “Expansion Costs” or “Working Capital”
 - What will it cost to open the doors?
 - What are the equipment and labor costs to start?
- Organization/Personnel – organizational chart
- Products and/or Services description
- Technology concept – concept development, research plans
- Market Analysis
- Competitive Analysis
- Industry trends
- Sales and Marketing information
- Challenges and Obstacles
- Financial information – historical financial performance, pro forma financials, assumptions (balance sheets, profit and loss (income) statements for the last three fiscal years and income projections for the next three years, and cash flow projections for the next three years)
- All supporting documentation – licenses, certifications, contracts, etc.
- Copies of the prior three years of tax statements must be submitted
- Exit Strategy if applicable

Please mark the business plan “Confidential Information.” The WBC will entertain entering into a non-disclosure agreement, pending approval by the Attorney General. **The entire BRC application is considered a public record; however, financial and commercial information provided by the business is exempt from disclosure to the extent permitted by Wyoming Statute 16-4-203(d)(v).**



Attach a Contingency and Development Agreement. Attach a final draft of the contingency and development agreement between the applicant, the business, and a Community Development Organization (if applicable), agreeing that expansion or relocation will occur and under what conditions. It should address:

- the public benefit to be derived by the project
- the "consideration" (return) by the private business in exchange for the public project
- specified source of match funding by account name or other identifying characteristics
- what will happen in the case of project cost overruns
- the commitment of a business to a community
- procurement
- responsibilities of each party
- timelines
- revenue recapture

BUSINESS READY COMMUNITY GRANT AND LOAN PROGRAM

- Attach a revenue recapture plan.** Revenue generated by the applicant or a private developer through publicly funded infrastructure projects must be recaptured by the applicant. (See Section VII of the application.)
- Attach a Lease Agreement, if applicable.** Attach a draft of the lease agreement. A signed lease agreement will be required if the applicant or CDO is leasing property as a part of this project.
- Attach a workforce recruitment and/or training program, if applicable.** Include a program outline if the project involves educational development infrastructure for workforce or entrepreneurial training.

SECTION I COVER SHEET

1. PROJECT TITLE:													
2. APPLICANT INFORMATION													
<p>Applicant (City, Town, County, JPB, Tribe): Responsible Elected Official: Mailing Address:</p>													
<p>Local Contact: Position: Mailing Address: Phone: Email:</p>													
3. PROJECT ADMINISTRATION CONTACT													
<p>Organization Name: Contact Person: Mailing Address: Phone: Email:</p>													
4. TYPE OF PROJECT <i>Briefly describe applicable project type.</i>													
<input type="checkbox"/> Transportation <input type="checkbox"/> Building <input type="checkbox"/> Water or Sewer <input type="checkbox"/> Educational Development <input type="checkbox"/> Other	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;"><u>Infrastructure Type</u></th> <th style="text-align: left; border-bottom: 1px solid black;"><u>Brief Description</u></th> </tr> </thead> <tbody> <tr> <td style="border-right: 1px solid black; height: 15px;"></td> <td></td> </tr> <tr> <td style="border-right: 1px solid black; height: 15px;"></td> <td></td> </tr> <tr> <td style="border-right: 1px solid black; height: 15px;"></td> <td></td> </tr> <tr> <td style="border-right: 1px solid black; height: 15px;"></td> <td></td> </tr> <tr> <td style="border-right: 1px solid black; height: 15px;"></td> <td></td> </tr> </tbody> </table>	<u>Infrastructure Type</u>	<u>Brief Description</u>										
<u>Infrastructure Type</u>	<u>Brief Description</u>												
5. PROJECT COSTS Indicate minimum necessary total public project infrastructure costs.													
<p>a. Amount of loan requested: b. Amount of grant requested: c. Total local contribution (match and ineligible project costs): TOTAL Project Cost (a+b+c):</p>													
<p>DECLARATION: I HERBY CERTIFY THAT THE INFORMATION GIVEN IN THIS APPLICATION TO THE WYOMING BUSINESS COUNCIL IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.</p> <p>Responsible (Elected) Official's Signature and Date: Print or Type Name and Title:</p>													

SECTION II: PRELIMINARY REGIONAL COMMENTS AND CONCERNS

The Regional Director must provide an overview of the project and address any concerns he or she may have. If there are concerns, the applicant is urged to address those as soon as possible, before submitting the application. (Note, these comments are preliminary, and the Regional Director will have an opportunity to revise during the recommendation process.)

Regional Director Signature

Date

SECTION III: PROJECT INFORMATION

1. **PROJECT DESCRIPTION.** Provide a description of the proposed project.

2. **PUBLIC BENEFIT.** Describe the public benefits of the proposed project including the importance of the project to the community and how it promotes economic development. (Please consult the WBC Regional Director for information on conducting an economic impact study for this project.)

3. **PROJECT GOALS AND OBJECTIVES.** Describe the goals of the project and identify indicators or measures to be used to determine at the conclusion of the project if goals were achieved and if the project is a success. The performance measures should focus on solid, measurable actions related to the project. Examples of indicators may be the amount of money leveraged (from other public or private sources), number of self-sufficient jobs created, number of business-ready lots created, etc.

4. **PROJECT NEED.** Describe in sufficient detail the need for the project and why BRC funds are necessary. Include any other funding options which have been pursued for this project. Evidence of project need is demonstrated through a well-developed justification for public financing. The discussion should also address why other financing options could not be obtained or are not feasible and repercussions if funding is denied.

5. **REHABILITATION.** Will the requested grant or loan fund the rehabilitation or expansion of existing infrastructure or facilities?
Yes No
If "yes," explain.

6. **OWNERSHIP.** Will the applicant own the improvements funded by this program?
Yes No
If "no," then who will own the improvements?

7. TIMELINE. Describe a realistic project timeline. Include the number of months the project will take, and any other authorizations, permits, funding, or activities necessary prior to the commencement of the project. If the project is to be phased, provide a separate timeline for future phases.

8. SIMILAR SITES. Are there similar sites or facilities within the community that are un-utilized or under-utilized?

Yes No

If "yes" please detail what makes this project unique or necessary.

9. SOCIAL SERVICES, IF APPLICABLE. If the project will expand social services, explain whether demand for those services is outpacing the existing supply of services. Attach any relevant documentation. What is the net effect on the local economy? Attach any relevant documentation.

10. REVENUE. Will the project funded by BRC generate revenue?

Yes No

If "yes," attach a specific plan that anticipates revenue streams and prioritize economic development initiatives to be paid for with the revenue. (See Section VII.)

11. READINESS. Will this "Business Committed" project improve the community's readiness for future business development?

Yes No

Explain:

12. COMMUNITY AND ECONOMIC DEVELOPMENT GOALS. How does this project fulfill local and regional community and economic development goals? Is this project a part of an overall community plan? (Provide dates and a copy of the plan.)

SECTION IV: SITE INFORMATION

1. What is the location/address of the project?

2. Is the project site publicly owned?

Yes No

If "no," identify current property owners with contact information.

3. Describe the site including total acres or square footage, size of developable area, and number of parcels for development. Also, describe any structures on the site, including useable square footage.

4. Does the project involve land or building acquisition?

Yes No

If "yes," then who owns the site and what steps are being taken, and by whom, to acquire the property?

5. How is the site currently used?

6. What is the proposed future land use of the site? Is it based on a community development plan? Reference the plan and describe how this project is consistent with that land use plan.

7. Is the site zoned?

Yes **No**

If "yes," then what is the current zoning designation and is the proposed use consistent with that designation?

Will a zone change be required for intended use? Explain.

8. Are there any known environmental concerns at the site, especially asbestos, wetlands, floodplains, or sage grouse area?

Yes **No**

If yes, explain:

9. What infrastructure is necessary to serve the proposed site (i.e., water, sewer, electricity, natural gas, transportation facilities, and telecommunications) and what are the current coverage, quality, and capacity of the existing infrastructure? If there are deficiencies within any of the infrastructure systems, explain how the deficiencies will be improved.

SECTION V: BUSINESS INFORMATION

1. Business contact information:

Business Name:

Contact Person:

Mailing Address:

Phone:

Fax:

Email:

2. What is the business's general industrial sector?

3. Provide a brief history of the company and include how long the firm has been in Business.

4. Describe the business's products or services.

5. Does the business provide goods and/or services that are primarily exported from the state that gain market share from imports to the state or that meet an unmet need in the area and result in creation of new wealth?

Yes No

Explain.

6. Describe the business's market: identify existing and potential major customers and competitors, and provide current market trends.

7. What will be the increase market share for the expanding or relocating business?

8. What will be the increase in the business's revenue or profit directly resulting from the BRC project for each of the first three years of operation?

9. What will be the business's investment in capital equipment and/or facilities?

10. How many current employees are there?

How many are projected in 3 years?

11. How many employees will be retained as a result of this project: (Retained jobs are defined as jobs that would otherwise be lost to the state if the business were to cease operations or move from Wyoming)

12. If jobs are to be retained, what are the circumstances surrounding the possibility of the business relocating or downsizing?

13. How does the availability of the local labor force compare to the demand for labor should this Business Ready project be successful? Explain any strategies to overcome workforce issues.

14. Complete the following job retention and creation table.

- Jobs must be expressed in Full Time Equivalent (FTEs).
- Average cost of benefits per hour include medical and retirement benefits provided solely by the employer
- Retained jobs are defined as jobs that would otherwise be lost to the state if the business were to cease operations or move from Wyoming.) If the business is simply expanding, existing jobs should not be included as “retained” jobs.
- Do not include the business owners in the calculations as owners are not typically salaried employees.

Year One					
	Jobs Retained	New Jobs	Average Wages/hr	Annual Net Wages Year One (All Jobs * Wages * 2080 hrs)	Average Cost of benefits/hr
Mgmt/Admin				\$ -	
Technical Professional				\$ -	
Office/Clerical				\$ -	
Sales				\$ -	
Skilled Crafts				\$ -	
Other				\$ -	
Total for Year One	0	0		\$ -	
Year Two					
	Original Retained Jobs and Jobs Created Year One	New Jobs Created in Year 2	Wages/hr	Annual Net Wages Year Two (All Jobs * Wages * 2080 hrs)	Average Cost of benefits/hr
Mgmt/Admin	0		\$ -	\$ -	
Technical Professional	0		\$ -	\$ -	
Office/Clerical	0		\$ -	\$ -	
Sales	0		\$ -	\$ -	
Skilled Crafts	0		\$ -	\$ -	
Other	0		\$ -	\$ -	
Total for Year Two	0	0		\$ -	
Year Three					
	Original Retained Jobs and Jobs Created Years One and Two	New Jobs Created in Year 3	Wages/hr	Annual Net Wages Year Three (All Jobs * Wages * 2080 hrs)	Average Cost of benefits/hr
Mgmt/Admin	0		\$ -	\$ -	
Technical Professional	0		\$ -	\$ -	
Office/Clerical	0		\$ -	\$ -	
Sales	0		\$ -	\$ -	
Skilled Crafts	0		\$ -	\$ -	
Other	0		\$ -	\$ -	
Total for Year Three	0	0		\$ -	

15. What employee benefits are associated with the jobs to be created and/or retained as a result of this project?

16. How do the wage levels of the jobs to be created compare with County mean and median wages for this particular industrial sector?

(Current mean wages may be found at <http://doe.state.wy.us/lmi>. Scroll the page for “Earnings and Wages”, then “Wyoming Wages by Occupation”. Choose the county where the business is located; then choose the industrial sector (i.e. “Manufacturing (1013)”.)

DECLARATION: I HERBY CERTIFY THAT THE INFORMATION GIVEN IN THIS APPLICATION TO THE WYOMING BUSINESS COUNCIL IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

Responsible Business Representative's

Signature and Date:

Print or Type Name and Title:

SECTION VI: BUDGET INFORMATION

The project budget pages need to show how all eligible costs will be covered by both cash and in-kind contributions. Construction costs represented here must be supported by estimates from a qualified engineer or architect.

Part A: Eligible Project Costs

Eligible Project Costs	
1. Land, structures, rights-of-way, appraisals, etc.	\$
2. Architectural and engineering fees	\$
3. Other fees (surveys, tests, etc.)	\$
4. Project inspection fees	\$
5. Site work	\$
6. Demolition and removal	\$
7. Construction	\$
8. Miscellaneous/Other (Please explain in detail below)	\$
9. Subtotal (sum of lines 1 through 8)	\$
10. Contingencies	\$
Total Eligible Project Costs	
11. Total Eligible Project Costs <i>Use this amount for Part B, Number 1 and as the Total Eligible Project Costs as listed on the cover sheet.</i>	\$

Further explanations:

Part B: Funding Sources

1. Total Eligible Project Cost <i>This amount will be the same as Part A, Number 11 and will be reflected on the Cover Sheet as the Total Project Cost.</i>	\$	1a	
2. Local Match a. Cash Match. List cash match funding source(s) and amount. Identify whether the amount has been provided or is being requested. Provide the status and the date funds were approved or the date that funds are expected to be approved.			
Cash Match Source	Status (approved or pending)	Date of Approval	Cash Amount
			\$
			\$
			\$
Total Cash Match			\$
b. In-kind Match. List in-kind contribution types, descriptions, sources and values. These amounts should also be reflected in Part A: Project Costs.			2a
<i>Description</i>	<i>Source</i>	<i>Value</i>	
<i>Example: Road Grading</i>	<i>City Employee</i>	<i>40 hrs @ \$15/hr = \$600</i>	
		\$	
		\$	
		\$	
Total In-kind Match			\$
c. Total Local Match (Sum 2a and 2b)			\$
Match Percentage (2c divided by 1a) A BRC grant or loan request in up to \$250,000 requires a minimum match of 5% of the Total Eligible Project Costs. A BRC grant or loan request over \$250,000 requires a minimum match of 10% of the Total Eligible Project Costs.			%
4. Business Ready Community (BRC) Request (Subtract 1 - 2c) <i>This is the amount of money you need to complete the project.</i>			\$

Part C: Ineligible Costs

Ineligible project costs include fixtures, appliances, equipment or other features of a facility not physically attached.

1. Ineligible Project Costs (if applicable)	
Ineligible Items	Amount
	\$
	\$
TOTAL Ineligible project costs	\$
2.. Local Contribution Toward <i>Ineligible</i> Project Costs (if applicable)	
Source of Funding	Amount
	\$
	\$
TOTAL Source of Funding for Ineligible Project Costs	\$

Part D: Total Project Costs

Total Eligible Project Costs	\$
Total Ineligible Project Costs	\$
Total Project Cost	\$

SECTION VII: REVENUE RECAPTURE PLAN

Revenue generated by the applicant or a private developer through publicly funded infrastructure projects must be recaptured by the applicant at a rate negotiated between the applicant and other partners and commensurate with the public investment. A plan must be designed demonstrating how the recaptured funds will be managed and utilized for the purpose of economic development. The viability and thoroughness of the recapture plan for revenue generating projects will anticipate revenue streams and prioritize economic development initiatives to be paid for with the revenue while allowing the community flexibility to respond to opportunities.

The intent of the revenue recapture plan is to ensure that the BRC funding allocated to a project will continue to remain in the community fostering community and economic development activities. The following are some examples of eligible uses for recaptured funds: revolving loan fund, façade improvements, downtown development, beautification, marketing, matching funds for future grants and loans, public infrastructure improvements encouraging economic development, trainings and seminars, economic development studies and plans, and entrepreneurship initiatives. Revenue recaptured funds may not be used for operations and management costs.

The plan must:

- identify projected revenue streams from the project and state the amount of revenue anticipated to be recaptured
- discuss how these recaptured funds will be managed
- state specifically how the recaptured funds will be utilized
- state goals and objectives that are consistent with existing community and economic development plans
- identify any additional funding and partnerships that may be involved
- details of the revenue recapture plan must be noted in the resolution of support

SECTION VIII: ADDITIONAL INFORMATION FOR LOAN REQUESTS

Skip this section if you are applying only for a grant.

A general BRC loan may be made to fund all of the funding request or fund a portion of the project in conjunction with a BRC grant request. A Special Assistance Loan may be used to loan additional funding in excess to the maximum BRC award amount and/or the full or partial funding of the required match.

The WBC Council will recommend an interest at either no or low interest and a term for repayment. The State Loan and Investment Board will have final approval.

In addition to completing the application and providing all necessary documents, the following must be submitted:

- Proposed security for the loan
- Method of repayment for the loan
- An additional resolution passed by the applicant stating the method of repayment and proposed security for the loan
- A summary of the applicant's total investments and cash balances for the two preceding years (Complete chart on the following page)

Should an applicant be awarded a BRC loan, the applicant will have to enter into a loan agreement with the WBC.

1. Identify the revenue source(s) that will be used to service loan debt for total public project costs.

2. List all sources of proposed security for the loan.

3. Complete following General Financial Information Form.

General Financial Information Form for BRC Loan Requests			
Financials prepared by:			
Date:			
Entity:			
Tax ID Number			
GENERAL FUND ANALYSIS	Current FY	Previous Two FY's	
	FY :	FY :	FY :
REVENUES			
Taxes			
Local Property Taxes			
Local Sales Tax			
Other Local			
Intergovernmental Revenues			
Other			
EXPENDITURES			
General Gov't.			
Physical Security			
Other			
ASSESSED VALUATION			
TOTAL MILLS LEVIED			
Provide Breakdown of the mill levy distribution for this FY			
TOTAL INVESTMENTS			
TOTAL CASH BALANCES			
Current FY			
TOTAL BONDED AND NON-BONDED INDEBTEDNESS			
Principal Balance			
Interest Rate			
Remaining Term			
SALES AND USE TAX LEVY			