



# OPPORTUNITY CAPTURE FUND

ELEVATE THE RAPID CITY REGION FOR EVERYONE



[elevaterapidcity.com](http://elevaterapidcity.com)

**The Opportunity Capture Fund has the ability to tap into local incentive dollars for companies relocating/expanding and creating primary jobs in the Rapid City area. These funds can be used for a variety of needs, including training, infrastructure, equipment, and direct incentive grants for consideration on job creation. They range from several thousands of dollars to hundreds of thousands of dollars.**



## **POLICIES:**

- The Opportunity Capture Fund will consider grants for the Rapid City area.
- Fixed assets, equipment, inventory, leasehold improvements, building construction and/or renovation, and working capital are eligible activities.
- Special and additional conditions may be required as Elevate Rapid City sees appropriate.
- In cases of natural disaster or emergencies, and as recommended by the CEO of Elevate Rapid City, the fund may waive its policies and guidelines to respond to the needs of the community and its businesses.

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**For assistance completing this application or for more information contact:**  
605-343-1744 // [grants@elevaterapidcity.com](mailto:grants@elevaterapidcity.com)

## **FUND GUIDELINES:**

- Normally, at least one job is to be created for each \$5,000 - \$10,000. This requirement may be waived by the Opportunity Capture Fund & Loan Committee at the recommendation of the CEO of Elevate Rapid City.
- Elevate Rapid City shall set repayment and interest rates as appropriate for the project under consideration based on assessment of risk and economic impact to the community.

## **PREFERENCES:**

- Create new, quality job opportunities as a result of business start-up, business expansion, or business relocation from outside Rapid City and its platting jurisdiction. A quality job is defined as long-term with above average wages, fringe benefits, and working conditions for its specific job category.
- Create capital investment.
- Diversify the local economy.
- Does not create a competitive advantage for one business over another within a common market. Direct competition with existing local businesses for local sales or services will be reviewed by the Loan Committee.
- Develop industries such as manufacturing, fabrication, processing, select service industries, and regional wholesale businesses.
- Meet the goals and objectives of developing technology-based economic development.

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Copies of all items marked below must be submitted before final action can be taken on your loan request.

- Application

## **BUSINESS FINANCIAL DATA**

*(necessary to make loan recommendation)*

- Business Plan
- Balance Sheet, Income Statements, and Cash Flow Statement of business for the past three years
- Projected Balance Sheet, Income Statement, and Cash Flow Statement for the next three years
- Business tax returns for the past three years
- Personal tax returns of principal owners (over 20%) for the past three years
- Personal Financial Statement(s) of the principal owner(s) (over 20%), current and signed
- Cost estimates on real estate, construction and equipment purchases
- Preliminary building plans and specifications
- Lease Agreement
- Summary of Collateral
- Collateral Position(s) of all lenders identified in the application
- Bank Commitment Letter and/or letter identifying other funding sources
- Verification of corporation status

## **SUPPORTING DOCUMENTS**

*(necessary to process loan)*

- Articles of Incorporation/By-Laws, if corporation
- Partnership Agreement, if partnership
- Franchise Agreement
- Certificate of Good Standing
- Purchase Agreement
- Buy-Out Arrangement
- Project or real estate appraisal
- Proof of Insurance on business/premises
- Site map or photo of the project

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# OPPORTUNITY CAPTURE FUND APPLICATION

Please type or print clearly. Be sure to fill in each blank and answer each question. If not applicable, mark N/A and explain. If there is not enough room, attach additional sheets. Financial data and supplemental information as noted on the Applicant Checklist is required prior to loan review.

Applicant Name(s): \_\_\_\_\_

Business Name: \_\_\_\_\_

Business Address: \_\_\_\_\_ City: \_\_\_\_\_ State & Zip: \_\_\_\_\_

Business Mailing Address: \_\_\_\_\_

Personal Residence Address: \_\_\_\_\_

Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_

Email: \_\_\_\_\_

Date Business Established: \_\_\_\_\_

Employer's Identification Number: \_\_\_\_\_ Owner Social Security No. \_\_\_\_\_

Amount Requested: \_\_\_\_\_ Purpose: \_\_\_\_\_

Collateral Offered: \_\_\_\_\_

### 1. DESCRIBE YOUR BUSINESS:

*Legal structure, ownership, primary business activity, management experience and any subsidiaries, divisions of major outside investment by company or owners. Attach additional pages as necessary.*

### 2. DESCRIBE THE PROPOSED PROJECT:

*Include previous experience that supports successful achievement. Attach additional pages as necessary.*

### 3. SOURCES AND USES OF FUNDS

Proposed Sources of Funds \_\_\_\_\_

Amount applied for from the Opportunity Capture Fund \_\_\_\_\_

Amount applied for from Bank \_\_\_\_\_

Amount applied for from regional/local loan funds \_\_\_\_\_

Amount applied for from other \_\_\_\_\_

Owner's Equity (existing equity) \_\_\_\_\_

**TOTAL SOURCE OF FUNDS** \_\_\_\_\_



# OPPORTUNITY CAPTURE FUND APPLICATION

**Proposed Uses of Funds** *(include all costs associated with project).*

- Land \_\_\_\_\_
- Land Improvements \_\_\_\_\_
- Building \_\_\_\_\_
- Remodeling \_\_\_\_\_
- New Construction \_\_\_\_\_
- Machinery & Equipment (attach list and cost) \_\_\_\_\_
- Furniture & Fixtures (attach list and cost) \_\_\_\_\_
- Working Capital \_\_\_\_\_
- Inventory \_\_\_\_\_
- Accounts Receivable \_\_\_\_\_
- Other ( ) \_\_\_\_\_
- TOTAL USES OF FUNDS** \_\_\_\_\_

Please specify the source of the borrower's equity injection:

**4. PARTICIPATING, SERVICING OR SPONSORING LENDER:** *(if more than one continue on back).*

Lender Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 City: \_\_\_\_\_ Phone: \_\_\_\_\_  
 Business Account Number: \_\_\_\_\_  
 Amount of Loan requested for this project: \_\_\_\_\_  
 Term: \_\_\_\_\_ Interest Rate: \_\_\_\_\_  
 Contact Person: \_\_\_\_\_  
 Participating Lending Comments:

*The Primary objective of the Fund is to assist projects that contribute to job retention and/or creation, improve infrastructure and address unmet needs in Rapid City resulting in the creation of new wealth. In this objective, the Fund participates with financial institutions and other lenders to maximize the available capital for development projects. The Fund may require that the applicant have a commitment from a lender prior to applying for funds. Approval of a loan may be contingent upon this agreement.*

**5. CURRENT EMPLOYMENT INFORMATION** *(Do not include owners)*

	Full Time	Part Time
Present Number Of Employees	_____	_____
Present Total Annual Payroll	_____	_____

**6. JOBS CREATED AS A RESULT OF THE LOAN**

*(Do not include owners unless start-up company and owners are to be principally engaged in daily business activity)*

	Full Time	Part Time
Present Number Of Employees	_____	_____
Number Of Jobs To Be Created	_____	_____
Date By Which Jobs Will Be Established	_____	_____
Projected Total Annual Payroll	_____	_____

**TOTAL NUMBER OF EMPLOYEES IN VARIOUS JOB CATEGORIES**

	Present	Projected		Present	Projected
Managers	_____	_____	Office	_____	_____
Professional	_____	_____	Production	_____	_____
Sales	_____	_____	Other	_____	_____



# OPPORTUNITY CAPTURE FUND APPLICATION

**7. COMMUNITY IMPACT:**

*(Explain the benefits to the community/area and the effects on the local tax base. If there is a tax abatement or TIF, please explain.)*

**8. MANAGEMENT:** *(Proprietor, partners, and stockholders with 20% or more ownership in the business)*

Name	Address	% Owned

Is this business a:  
 "C" Corporation  
 "S" Corporation  
 L.L.C.  
 Partnership  
 Proprietorship

Who is borrowing in this project?  
 Corporation  
 Partnership  
 Individual(s)

Corporate Officers: \_\_\_\_\_  
President                  Vice-President  
\_\_\_\_\_

Secretary                  Treasurer

Has the company or any officers of the company ever been involved in bankruptcy proceedings?

Yes    No

If Yes, explain \_\_\_\_\_

Is the company or any officer of the company involved in any pending lawsuits?

Yes    No

If Yes, explain \_\_\_\_\_

**CERTIFICATION**

I/We hereby certify that the information contained on this application and the attachments are correct and complete to the best of my/our knowledge and there is no intent to deceive or defraud the Fund or any potential participant in any loans to finance the project.

I/We hereby certify that I/we have read, understand and agree to the terms and conditions of the Elevate Rapid City Economic Development Loan Fund.

I/We grant Elevate Rapid City the authorization to make all inquiries, including, but not limited to credit, deemed necessary to verify the accuracy of the statements made herein with this application.

The applicant recognizes that Elevate Rapid City may not process any application that is not complete. Incomplete applications will be returned to the applicant for completion.

NAME OF APPLICANT COMPANY: \_\_\_\_\_

NAME OF AUTHORIZED OFFICIAL: \_\_\_\_\_

TITLE OF AUTHORIZED OFFICIAL: \_\_\_\_\_