

Business Ready Community Grant and Loan Program Information

Allocation Plan

The Wyoming Business Council (WBC) Board of Directors adopted an allocation plan to guide disbursement of funds from the Business Ready Community (BRC) program for Fiscal Year 2017. The WBC Board believes this is a prudent way to address projects and program priorities while retaining funding for future opportunities. The WBC Board will adjust the budget annually based on de-obligations, principal and interest payments from loans and revenue recapture returned to the BRC fund. This plan will:

- Ensure funds are available throughout the biennium (July 1, 2016 through June 30, 2018) for opportunities as they arise.
- Prioritize job creating projects but allows for diverse projects.
- Provide flexibility for opportunities that arise.
- Allow the WBC Board to pull money from lower priority allocations, but not the other way around.

| BRC Project Types | Priorities | % of Allocation | Annual Allocation | FY17 Q1 Allocation |
|--|-------------------|------------------------|--------------------------|---------------------------|
| Business Committed and Managed Data Center | High | 45% | \$ 7,926,313 | \$ 1,981,578 |
| Community Readiness | Medium | 39% | \$ 6,869,471 | \$ 1,717,368 |
| Community Enhancement | Low | 15% | \$ 2,642,104 | \$ 660,526 |
| Planning | Low | 1% | \$ 176,140 | \$ 44,035 |
| Totals | | 100% | \$ 17,614,028 | \$ 4,403,507 |

New Program Rule Highlights, Effective September 1, 2016

Application Deadlines: January 1, March 1, June 1 and September 1—annually. The WBC updates a schedule of WBC and State Loan and Investment Board meetings each year: <http://bit.ly/2b6ghkD>

Awards per applicant will be limited to the following:

| | |
|------------------------------------|-----------------------|
| Business Committed | No Limit |
| Managed Data Center Cost Reduction | No Limit |
| Community Readiness | One per calendar year |
| Community Enhancement | One per calendar year |
| Planning | One per calendar year |

Match Requirements:

- The applicant’s match category will be determined using local share of state sales tax and population figures. The Category of a joint powers board will be determined by the location of the project. Category and tax information will be updated annually and are available on the WBC website at: <http://bit.ly/2b8fYac>
- The match percentage will be based on total project cost.
- Engineering and design work completed within six months of the application submission may be counted as cash match.
- Real estate owned by the applicant or community development organization and not purchased or developed with BRC funds may be used as cash match. All real estate used as cash match is required to have an appraisal verifying the price.
- Below is an overview of the proposed match for each project type:

| BRC Required Match | | | |
|---|----------------------|----------------------|---|
| | Category 1 Applicant | Category 2 Applicant | Notes |
| Business Committed | 10% | 5% | Half of match must be cash |
| Managed Data Center | 125% | 125% | Based on payroll and capital investment |
| Community Readiness | 10% | 5% | Half of match must be cash |
| Community Enhancement | 25% | 20% | Half of match must be cash |
| Planning | 25% | 25% | Match must be all cash |
| The Category of a joint powers board will be determined by the location of the project. | | | |
| All matches are calculated as a percentage of total project cost. | | | |

Community Readiness and Downtown Development Project Types Recommendation:

- The Downtown Development category has been removed from the rules but downtown projects are still eligible. All downtown development projects will apply as Community Readiness grants and loans with a maximum award of \$3 million.

Community Enhancement Project Type Recommendation:

- The Community Enhancement category now includes amenities as well as other projects to retain and attract workforce including such things as child care, senior care. The match requirement has been reduced from 50% (see chart above).

Revenue-Generating Projects, Recapture Requirements:

- A minimum of twenty-five percent (25%) of net revenue generated must be reimbursed to the BRC fund up to the original grant amount of the project. Revenue recapture requirements may be satisfied by repayment of a BRC loan or via revenue recapture payments unless otherwise prohibited by governmental rules or regulations.

The complete program rules are available at: <http://bit.ly/2b8fYac>