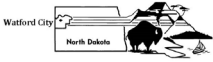


**BUSINESS STARTUP & EXPANSION FORGIVABLE LOAN APPLICATION**



GENERAL CONTACT INFORMATION						
Business/Owner Name:					FOR INTERNAL USE ONLY	
Physical Address:					Date App Received:	
Mailing Address:					Date to RRF:	
City:	State:	Zip:		Date to Council:		
Contact Name:	Cell #:		Form 461:			
Phone:	Fax:		Date Commission Approved:			
Email:					Planner Approved:	
Federal Tax ID:	Date Established:		Building Inspector Approved:			
Is SBDC Involved?	<input type="checkbox"/> YES	<input type="checkbox"/> NO	Time Sensitive?	<input type="checkbox"/> YES	<input type="checkbox"/> NO	Public Works Approved:
Roughrider Fund Requested Amount:					Funding Amount Approved:	

TYPE OF FUNDING REQUESTED: Please Check One					
<input type="checkbox"/> Business Start Up	<input type="checkbox"/> Expansion	FOR INTERNAL USE ONLY		First Year Operational Visit Date: _____	Initial: _____
				24 Mo Loan Forgiveness Date: _____	Initial: _____
	Amount	Date	Check #	Amount	Date
1st Award Distribution:			2nd Award Distribution:		

BUSINESS OWNERSHIP INFORMATION			
Key Owner's Name	% Ownership	Source of Funds	Amount
		A.	
		B.	
		C.	
Key Manager's Name/Phone Number	Title	D.	
		E.	
		F.	
			Total: \$ _____ -

KEY ADVISORS			
	Name	Firm/Company Name	Phone Number
Attorney:			
Accountant:			
Insurance Agent:			

BANKING INFORMATION		
Financial Institution Name	Contact Person	Phone Number

EMPLOYEE INFORMATION (FT: Full Time PT: Part Time)							
Current Employees		FT		Avg. Salary		PT	
Est After 1 Year		FT		Avg. Salary		PT	
Est After 2 Years		FT		Avg. Salary		PT	
Totals							

BUSINESS STARTUP & EXPANSION FORGIVABLE LOAN CHECKLIST REQUIREMENTS		
<input type="checkbox"/> Rough Rider Fund Application Form	<input type="checkbox"/> IRS W-9 Form	<input type="checkbox"/> Compliance with Planning Department
<input type="checkbox"/> SBDC Form 641	<input type="checkbox"/> Scoring Grid	<input type="checkbox"/> Compliance with Building Department
		<input type="checkbox"/> Compliance with Public Works Department

The undersigned says applicant is duly authorized to verify the foregoing application, that applicant has read the same and is familiar with the statement contained herein and that the same are true in substance and in fact. The undersigned duly authorized applicant understands that the Roughrider Fund Business Start Up and Expansion Forgivable Loan do contain claw back should the project not serve the community as described in Appendix B of the application for at least 24 months. The City of Watford City and the Rough Rider Fund reserve the right to use the results of the report in published reports and/or articles as an example of a City of Watford City funded project.

Authorized Signature: \_\_\_\_\_  
 Title: \_\_\_\_\_

Printed Name: \_\_\_\_\_  
 Date: \_\_\_\_\_

Appendix B



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

Contact Person: \_\_\_\_\_

Total Estimated Project Cost: \_\_\_\_\_

Roughrider Fund Requested Amount: \_\_\_\_\_

Local Competitors: \_\_\_\_\_

Please give a brief description of your business:

For which part of the project will Roughrider funds be used?

Primary Purpose of Business:

Products or Services Provided by Business:

How does your business differ from local competitors?

Additional Project Information:

The undersigned says applicant is duly authorized to verify the foregoing application, that applicant has read the same and is familiar with the statement contained herein and that the same are true in substance and in fact. The undersigned duly authorized applicant understands that the Roughrider Fund Business Start Up and Expansion Forgivable Loan do contain claw back should the project not serve the community as described in Appendix B of the application for at least 24 months. The City of Watford City and the Rough Rider Fund reserve the right to use the results of the report in published reports and/or articles as an example of a City of Watford City funded project.

Authorized Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**Application Instructions for BUSINESS STARTUP and EXPANSION FORGIVABLE LOAN**

ELIGIBILITY AND ADMINISTRATION:

This program exists to diversify & grow the local economy and grow the local tax base for public benefit. The matching funds for reimbursement are given as a forgivable loan paid out over a two-year time frame to businesses within Watford City city limits or the Extraterritorial Area of the city. It is intended to support business startup and expansion by matching private investment in startup and expansion expenses through reimbursement of paid receipts for fixtures, fit ups, remodeling/renovation, signage, rent, and/or equipment.

To be considered for funding, projects must meet the GENERAL PURPOSE of the fund. Application to the Roughrider Fund and consideration by the Roughrider Fund Committee or City Council of Watford City does not guarantee project funding.

Project size determines forgivable loan eligibility. Long X Development Team Representatives from SBDC or Watford City Community Development will determine project size based on eligible receipts by utilizing the following table:

<b>PROJECT SIZE (DETERMINED BY ELIGIBLE RECEIPTS)</b>	<b>TOTAL AWARD</b>	<b>2/3 AFTER START UP</b>	<b>1/3 AFTER FIRST YEAR BR&amp;E VISIT</b>
\$ 00,000 - \$ 25,000	<b>\$ 5,000</b>	\$ 3,300	\$ 2,200
\$ 25,001 - \$ 50,000	<b>\$ 10,000</b>	\$ 6,600	\$ 3,400
\$ 50,001 - \$ 75,000	<b>\$ 15,000</b>	\$ 9,900	\$ 5,100
\$ 75,001 – Up	<b>\$ 20,000</b>	\$ 13,200	\$ 6,800

- 2/3 of the forgivable loan is eligible after startup.
- 1/3 of the forgivable loan is eligible after a business retention and expansion visit is conducted by a member of the Long X Development Team.
  - At the completion of the one-year operational visit, the last 1/3 of the award is paid out. The loan is forgiven after 24 months of operation.
- Reimbursement requests can only be made two times:
  - Once within the first year after startup
  - Once after the completion of at least 12 months of operation
- If application is not for Startup but rather for Expansion, EXPANSION is defined as:
  - Expanding goods or services to increase gross sales by a projected 25% or greater of current business
  - (OR)
  - Expanding retail floor space by 25% or greater

When appropriate, the City will require security for the forgivable loan.

**APPLICATIONS:**

- Applications must be made on the current form (date: 1.2.2024). Only complete applications will be forwarded to the Roughrider Fund committee for funding consideration.
- Applicants are identified by their Employer Identification Number (EIN)
  - Within a 36-month time frame, applicants are only eligible to access the fund up to the maximum of their SCORING GRID MATRIX on page 11 of the 12.4.2023 Handbook of Guidelines of the Roughrider Fund Committee:  
[https://www.cityofwatfordcity.com/usfiles/cp/Roughrider\\_Fund\\_Policies\\_and\\_Procedures\\_-\\_FINAL\\_Revised\\_12.4.2023.pdf](https://www.cityofwatfordcity.com/usfiles/cp/Roughrider_Fund_Policies_and_Procedures_-_FINAL_Revised_12.4.2023.pdf)
  - If the applicant has utilized the fund within the look back window of 36 months, any funds granted will be deducted from the SCORING GRID MATRIX:

**SCORING GRID MATRIX:**

Project Size (all investments)	\$ 100,000 to \$499,999	\$ 15,000	\$500,000 to \$999,999	\$ 20,000	\$ 1,000,000 up	\$ 25,000
Estimated jobs	1 - 2	\$ 15,000	3 - 4	\$ 20,000	5 or more	\$ 25,000
Average Annual Salary	up to \$29,999	\$ 15,000	\$ 30,000 to \$59,999	\$ 20,000	\$60,000 and up	\$ 25,000
Property Tax VALUE Increase	YES	\$ 15,000	NO	<ul style="list-style-type: none"> <li>• limited to projects within City Limits</li> </ul>		
Sale Tax Collections	YES	\$ 15,000	NO	<ul style="list-style-type: none"> <li>• limited to projects within City Limits</li> </ul>		
Community Impact Incentive	Minimum	\$ 10,000	Maximum	\$ 100,000		

- Applicant must provide proof of commercial space ownership or leasehold interest.
  - Right and access to the property

The Roughrider Fund committee typically meets monthly on the last Monday. The deadline for applications is the Thursday before the monthly meeting. Applications received after that time will be moved to the next monthly meeting of the Roughrider Fund Committee.

Please direct program or application questions to: [vbest@nd.gov](mailto:vbest@nd.gov).