

RISE

OPPORTUNITY FUND



OVERVIEW

The African American Chamber of Commerce of Wisconsin (AACCCWI) is pleased to accept applications for the RISE Opportunity Fund (ROF). The ROF is designed to provide capital to assist with recovery efforts for underutilized businesses disproportionately impacted by the COVID-19 pandemic.

These funds were made available through the American Rescue Plan Act (ARPA) administered by the Wisconsin Department of Administration and part of the \$5 M grant the AACCCWI was awarded in 2022. This project is being supported, in whole or in part, by federal award number SLFRP0135 awarded to The AACCCWI via the Wisconsin Department of Administration by the U.S. Department of the Treasury.

GRANT AMOUNT

- Up to \$10,000 per applicant
- Any amount awarded is at the discretion of the AACCCWI ROF Selection Committee.
- The availability of the grant is subject to the availability of funds, and once the funds are exhausted, the grant will no longer be available.

In order to apply for funds, you must complete the application in its entirety and provide the required supporting documentation upon request in a reasonable time. After the initial review, which could take up to ninety (90) days, additional information may be required.

ELIGIBILITY CRITERIA:

- Must be an active and current AACCCWI member with an established business. If you need to activate your membership, please visit: <https://aaccwisconsin.chambermaster.com/member/newmemberapp>
- Only a for-profit business entity with a primary physical business location in the state of Wisconsin is eligible to apply for grant funds. Additionally, based on federal guidelines some businesses are ineligible. A list of ineligible businesses is available here: [SBA Guidelines](#)
- Business entity must be formalized and have an EIN assigned to the business.
- Business must have been organized in 2022 (or prior to) and must be able to demonstrate revenue generation.
- A profit and loss statement and balance sheet are required.
- Only one application per owner is permitted, regardless of the number of businesses owned.
- Business must have a business banking checking account associated with their business entity.

- Business must be in good standing with the Wisconsin Department of Financial Institution (WDFI).
- Owners, partners, and shareholders of the business or business entity **shall not**:
 - Have a federal or State Tax delinquency or lien
 - Be debarred from doing business with the state of Wisconsin.
 - Have pending criminal or civil charges for financial fraud
- These funds cannot be used for debt consolidation or any other form of debt service.
- As a condition of funding approval for reimbursements requests or purchases not made directly to a provider by the AACCWI, applicants will be required to submit supporting documents in alignment with the proposed use of funds such as receipts, invoices, or quotes for goods and services from providers addressed to the business entity. Reimbursements will be considered for expenses incurred in the 2023 calendar year.
- All businesses requesting funds are required to provide documentation to support the proposed use of funds, including cost breakdowns from the product/service provider. This information must be provided upon request and is required for approval.
- Decisions regarding funding approval may be impacted if it is determined that the applicant has been approved for the same source of funding from another organization. More specifically, if a business owner has already requested and received funding from one organization to cover a particular business expense, the business owner cannot submit another funding request to cover the same expense from a different organization such as other CDFI's, chamber of commerce, or organizations that provide similar grants.
- All businesses approved for funds will be required to complete and submit a W-9 form, sign a grant agreement stating their understanding and agreement to the terms of the funds before disbursement.

ELIGIBLE USE OF FUNDS

- Business consultation (i.e., financial planning, strategic planning, expansion, accounting, etc.).
- Equipment/supplies directly related to the nature of the applicant's primary business functions.
- Renovations (i.e., improvements to storefronts, signage, landscaping, etc.).
- Technology upgrades (i.e., POS system, laptop, printer, software, website, etc.)
- Professional services (i.e., QuickBooks, ADP, tax accountant, marketing, etc.)
- Current payroll (excluding owner), commercial space rent and/or utilities (limited to three months).
- Subscriptions, memberships, conference registration, certifications, and leadership development opportunities to contribute to the growth of the business.

REQUIRED DOCUMENTS

- Completed application
- W-9 form
- Record of Account Transcript for 2022 Business Tax Returns:
<https://www.irs.gov/individuals/transcript-types-and-ways-to-order-them>
- 2024 Year to Date Sales, and 2022, 2023 Year End Sales
- Proof of business checking account (last 6 Months of bank statements)
- Profit & Loss and Balance Sheet

- Proof of business: Articles of Incorporation, EIN Certification Letter, and Operating Agreement (if applicable)
- WDFI Annual Report (must be current)
- ROF Proposed Use of Funds is required for each funding request. The proposal outlines how the funds will be used, including cost breakdowns from product/service providers, as well as information on the intended benefits and utilization of the product/service for the business.
- Documentation to support the proposed use of funds such as receipts, invoices, or quotes for goods and services from providers addressed to the business entity.

These documents must be submitted BEFORE a decision is made by the ROF Selection Committee.

Applications are submitted electronically using the link below and is estimated to take 30 minutes to complete. Applications cannot be saved and completed later, so a PDF courtesy copy with a preview of the questions is available below.

We recommend typing your responses in an advance in a Word document and copying and pasting your responses into the application form.

RISE Opportunity Fund grant application will be accepted between January 15, 2024 – February 15, 2024.

To submit your application, please click the link below to apply. The link will close on February 15, 2024 at 11:59 PM. Additional opportunities to apply may be offered if the grant funds are not exhausted. However, the availability of the grant is subject to the availability of funds, and once the funds are exhausted, the grant will no longer be available.

[Apply Here](#)