

RISE Opportunity Fund Application FAQs

What is the ROF Grant Program?

The ROF, offered by the African American Chamber of Commerce of Wisconsin, Inc. (AACCWI) 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 AACCWI was awarded in 2022. This project is being supported, in whole or in part, by federal award number SLFRP0135 awarded to The AACCWI via the Wisconsin Department of Administration by the U.S. Department of the Treasury.

Who is eligible to apply?

AACCWI members with an established for-profit business, organized in 2022 (or prior to) may apply. In addition, you must have an EIN, a business checking account, be in good standing with WDFI and be current on all state and federal taxes. You can find a complete list of all requirements here: www.aaccwi.org/rof.

How do I apply?

The next opportunity to apply for the ROF grant application is April 15, 2024 – May 15, 2024. The application link will be accessible on our website here www.aaccwi.org/rof on April 15th. An additional opportunity to apply may be offered if the grant funds are not exhausted.

How long does the process take?

Once you submit your documents, the review process could take up to ninety (90) days. Thereafter, we may request additional information and that may extend the time limit and may fluctuate on a case-by-case basis.

What happens during the 90-day review process?

The ROF Selection Committee conducts a rigorous review process to verify that each applicant meets the minimum eligibility criteria. In addition, The Committee meets frequently to discuss and review each application, all submitted documents, troubleshoot concerns, and determine grant awards and amounts.

How can I use the ROF grant funds?

You can use the ROF funds to either purchase or be reimbursed for the following eligible projects/expenses:

- 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.

Can I use the funds to pay previous debt to a creditor?

No. These funds cannot be used for debt consolidation or any other form of debt service.

What are the grant submission requirements?

You must submit the documents listed below. If you do not submit all documents, your application will be deemed incomplete and therefore ineligible for consideration. You will not have another opportunity to resubmit or reapply for ROF funding.

- Completed application
- W-9 form
- Record of Account Transcript for 2022 Business Tax
- 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.
- ROF Payment Request Form
- 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.

I completed the application. How do I submit my documents?

Once your application is reviewed, ***if you qualify***, you will receive instructions via email detailing how to upload the required documents. Emailed documents will not be accepted.

Can I upload individual files and screenshots of documents?

No. You must combine all documents into one PDF. If you do not have Adobe, mobile apps such as GeniusScan or Apple Notes are options for creating PDFs. You can also purchase Adobe and request reimbursement as part of your grant request. Screenshots or photos of documents taken with a cell phone are not acceptable. Failure to provide the required documentation, in the required format, will deem your application incomplete and therefore ineligible for consideration.

I have several businesses. Can I submit a grant application for each business?

No. You can only apply for one grant, regardless of the number of businesses owned. Choose the business that best meets the eligibility criteria and/or can benefit the most from these funds.

I did not file taxes in 2022, am I still eligible?

No. Each qualifying business must have their completed 2022 business tax returns.

I do not have a copy of my IRS tax transcripts. Can I submit a copy of my tax returns from my accountant?

No. You must submit a copy of the transcripts provided by the IRS. If you file a Schedule C, you will need to provide a transcript of your personal tax returns.

I started the business in 2023, am I eligible to apply for the ROF?

No. To apply, your business must have been formed in 2022 or prior to and be operational.

Can I use the funds to purchase a vehicle for business?

No. Vehicle purchases are ineligible.

What happens after my grant application is approved or denied?

The ROF Selection Committee will notify you via email with its decision. If you are approved, you will be required to sign an award letter and grant agreement that details additional requirements.

Will I receive a check for the grant?

If you are seeking reimbursement for expenses, you will receive an ACH deposit for the approved amount into your business account.

Checks will be made payable to third party vendors. If your vendor does not accept checks (i.e., Amazon), we will discuss other options. Alternatively, you can purchase the goods/services and seek reimbursement.

I sent an email regarding my application and still have not received a response. Is there someone else I can contact regarding my grant?

You should have received an automatic response email with additional information from riseopportunityfund@aaccwi.org. That email affirms that your application was received by the AACCWI. Please check your spam folder for receipt.

We appreciate your eagerness to complete the application process and ask that you wait to receive communication regarding next steps. If after reviewing the information, you still have questions, please send them via email to riseopportunityfund@aaccwi.org.

Who do I contact if I have additional questions about the ROF or the application?

Due to a high call volume, we ask that you submit your questions via email at: riseopportunityfund@aaccwi.org