

Tourism Development and Enhancement Revolving Loan Fund Application

Tourism Development and Enhancement Revolving Loan Fund

The 2023 Montana Legislature directed Commerce to facilitate the creation of Tourism-focused revolving loan funds by enacting Section 1(d) of SB 540.

Commerce will award Program funds as grants to eligible applicant Economic Development Organizations (“EDOs”), which must use those funds to create new revolving loan funds that support Montana’s Tourism economy.

The purpose of the Program is to create a public-private partnership between the State of Montana and local Economic Development Organizations. The sole purpose of that public-private partnership is to support Montana’s tourism economy.

Through supporting Tourism development and enhancement, the Program will: (a) create good-paying jobs for Montana residents; (b) promote long-term, stable economic growth in Montana’s Tourism economy; (c) retain or expand existing Tourism-related businesses; (d) provide a better life for future generations through greater economic growth and prosperity in Montana; and (e) encourage workforce development in Montana’s Tourism economy.

Please review program Guidelines, [Tourism Development and Enhancement RLF Grant Guidelines](#), before applying and reach out to tourismgrants@mt.gov or (406) 841-2870 with any questions. Commerce’s Destination MT Division (“Destination MT”) will administer the Program in accordance with these Guidelines.

Each Economic Development Organization (“EDO”) in Montana with an existing revolving loan fund is eligible to apply for the Tourism Development and Enhancement RLF Grant funding. Eligible applicants / EDO’s must also be registered to do business with the Montana Secretary of State.

Applications open August 1, 2024, and close on September 12, 2024 , at midnight. Any applications after September 12, 2024, will not be considered.

Part I – Applicant Screening / Eligibility

Are you an Economic Development Organization?

-- None --

Does your organization have an existing revolving loan fund?

-- None --

Is your organization registered to do business and in good standing with the Montana Secretary of State?

-- None --

Part II – Basic Application Information

Amount Requested

Max Amount: \$24000000

Economic Development Organization Name

Tax ID Number

Economic Development Organization Website

EDO Physical Address

City

State

Zip

Authorized Legal Signatory First Name

Authorized Legal Signatory Last Name

Authorized Legal Signatory Title

Authorized Legal Signatory Phone #

Authorized Legal Signatory Email

Authorized Legal Signatory Mailing Address

City

State

Zip

Applicants are required to have two unique points of contact. Provide additional contact information for a person who could receive and/or send information related to this program and/or be involved within the administration if funds are awarded.

Additional Contact Information First Name

Additional Contact Information Last Name

Additional Contact Title

Additional Contact Phone #

Additional Contact Email

Part III – Current Revolving Loan Fund

**Limit responses to a maximum of 1,000 characters*

Provide a brief narrative of your organization's current Revolving Loan Program portfolio. This includes a synopsis of each existing RLF your organization manages / what your current programs entail.

What percentage of outstanding loans does your organization's portfolio consist of?

How does your organization handle outstanding loans? This should include how your organization provides technical assistance, budget adjustments, loan restructures, etc. to businesses.

Part IV – Program Fund uses for Tourism Development and Enhancement

**Limit responses to a maximum of 1,000 characters*

The evaluation of applications will be conducted by Commerce's Review Committee based on the following criteria:

- a. Need for services
- b. Approach to providing services
- c. Outcomes and deliverables, in line with the purpose of this Program
- d. Capacity and expertise
- e. Outreach
- f. Financials

Need for Services: Describe the existing needs and challenges of businesses as it relates to tourism development and enhancement you would help address with funds.

Approach to Providing Services: Based on the needs defined, describe the services that will be provided by your organization in the following areas and how capacity will be managed should funds be awarded:

Outcomes and Deliverables: Provide a list of trackable objectives to be completed with the awarded funds for tourism development and enhancement. For each objective, explain how they will impact the needs described. How will your organization give preference to applicants in Rural or Under-visited areas?

Capacity and Expertise: Describe your organization's capacity and expertise to successfully perform the work proposed and achieve described outcomes.

Outreach: Describe how your organization will promote the revolving loan fund in the counties of the state targeted by your application to ensure businesses in need are reached. Include any planned outreach activities with other organizations, stakeholders, CVB's or DMO's in Montana.

Financials

Upload the balance sheet and financials for current revolving loan fund.

Upload your organization's current Profit and Loss statement and statements from the previous two fiscal years.

Upload a summary of your organization's most recent financial audit.

Part V – Certification

As the responsible authorized agent of the applicant, I hereby submit this application for state funding and certify the following:

1. I certify to the best of my knowledge and believe, the information in this application is true and correct.
2. I have been authorized to submit this application on behalf of the "Business Name" included above (the "Applicant").
3. The Applicant is an economic and development organization, as defined by 90-1-201(2)(b), with an existing revolving loan fund.
4. I understand that submitting false or misleading information in connection with this application will result in the applicant being found disqualified for financial assistance from the State of Montana. Awards made based on fraudulent information may result in applicant having to repay the award amount and criminal prosecution.
5. The applicant will comply with all applicable laws and regulations prohibiting discrimination on the basis of race, sex, religion, national origin, age, or handicap.
6. The business will comply with all federal, state and community licenses, permits, laws, and regulations.
7. If awarded, I agree to provide a report on the results of the activity as requested by the State of Montana,
8. If awarded, the Applicant agrees to comply with the Tourism Development and Enhancement Revolving Loan Fund Grant Program Guidelines and any contract into by and between the Applicant and the Montana Department of Commerce.
9. I understand that any information submitted in this application including, but not limited to, business name, location, amount requested, amount received, and use of funds shall be considered public information. Information protected by individual privacy rights, such as Social Security Numbers, will be protected from public disclosure, as required by Montana law.

By checking this checkbox, I agree to all the statements listed in the "Certification Statement" section above.

Name of Authorized RLF Representative