



Governor's Office of Economic Opportunity

Utah Rural Jobs Program

Purpose

The Utah Rural Jobs Act enables eligible small businesses located in a rural county to expand and create high wage jobs by providing flexible and affordable capital (Utah Code 63N-4-301-309).

The program authorizes \$42,000,000 of investment authority to rural investment companies and includes three types of participants:

1. Investors who provide capital investments to a rural investment company
2. Rural investment companies that raise funds from investors to be invested in eligible small businesses
3. Eligible small businesses that may receive up to \$5,000,000 in capital for business development and expansion needs

Eligible Small Businesses

To be considered eligible for capital investment from an authorized rural investment company, a small business must:

- Be located in a rural county in Utah (this is any county except Cache, Davis, Salt Lake, Summit, Tooele, Utah, Washington and Weber counties)
- At the time the capital investment is made an eligible small business will:
 - Have fewer than 150 employees
 - Have less than \$10,000,000 in net income for the preceding taxable year

For more information about the Utah Rural Jobs Program, please contact go-utahruralprograms@utah.gov.

- Have the principal business operations in the state of Utah, meaning 60% of total employees are, or payroll is, at this location. If locating to Utah, the business will have 60% of total employees or payroll at this location within 180 days after receiving investment from the rural investment company
- Be categorized within the following industry types:

Aerospace • Agribusiness • Defense • Energy and Natural Resources • Financial Services • Information Technology • Life Sciences • Manufacturing • Outdoor Products • Software Development

Please note: Small businesses will work directly with a rural investment company to secure a potential investment and NOT the state. All terms and conditions related to a potential investment are strictly between the small businesses and the rural investment company.

Authorized Rural Investment Companies

Advantage Capital Utah Partners I, LLC

Bo Gustafsson, (512) 409-7011
bgustafsson@advantagecap.com
Damon Rawie, (512) 409-7012
drawie@advantagecap.com

Elevation Fund I, LLC

Ryan Barton, (319) 389-6439
rbarton@communityimpactfund.com

Enhanced Capital Utah Rural Fund, LLC

Shane McCarthy, (504) 569-7909
smmccarthy@enhancedcapital.com