



Economic Development Plan Review Committee Meeting

Friday, November 22, 2024, at 1:00 PM

3rd Floor Executive Conference Room, City Hall (10 3rd Ave SW)

Any person needing special accommodation for the meeting is requested to notify the City Clerk's office at 857-4752.

1. ROLL CALL

2. APPROVAL OF MINUTES

2.1. APPROVAL OF MINUTES - NOVEMBER 8, 2024

It is recommended the committee approve the minutes of the November 8, 2024 Economic Development Plan Review Committee meeting.

3. NEW BUSINESS

3.1. ND DEPARTMENT OF COMMERCE WORKFORCE PRESENTATION

3.2. ND DEPARTMENT OF COMMERCE AND VISIT MINOT - TOURISM PRESENTATION

3.3. BANK OF NORTH DAKOTA PRESENTATION

3.4. COMMITTEE DISCUSSION - WHAT IS ECONOMIC DEVELOPMENT SUCCESS?

4. UPCOMING INFORMATION

4.1. UPCOMING MEETING DATES

The committee plans to meet on the following dates from 1:00 pm to 3:00 pm in the City Council Chambers, unless otherwise specified:

- **December 6, 2024**
- **December 20, 2024**
- **January 10, 2025**
- **January 24, 2025**

5. ADJOURNMENT

On November 8, 2024, an Economic Development Plan Review Committee Meeting of the Minot Appointed Committee - Alcohol Ordinance Review & Rewrite Committee was held in the City Council Chambers, City Hall (10 3rd Ave SW). Chairman Mike Blessum called the meeting to order at 1:00 PM.

ROLL CALL

Members Present: Mike Blessum, Beth Feldner, Justin Hammer, Melinda Howe, Tyler Neether, Jordan Nelson, Paul Pitner

Members Absent: None

PLEDGE OF ALLEGIANCE

Chairman Blessum led the City Council in the Pledge of Allegiance.

COMMITTEE MEMBER INTRODUCTIONS

The committee provided each other and the public with introductions.

OPENING REMARKS FROM THE CHAIR

Chairman Blessum did an overview of the process for the Economic Development Plan Review Committee. This committee is made up of two City Council members and 5 members appointed by Mayor Ross. The committee is advisory in nature and will provide recommendations to the City Council. The purpose would be to provide direction to staff and community partners on economic development.

Chairman Blessum discussed his thoughts on the low tax and low regulation environment he would like to see. The process should be driven by data to prove the process is working. He would like the committee members to think about how this is people's money we are working with. In 2025, \$2.1 million in sales tax funding has been set aside for economic development. He hopes to see the committee ready to send recommendations to the City Council in the spring of 2025.

ECONOMIC DEVELOPMENT PRESENTATIONS

SOURIS BASIN PLANNING COUNCIL

Briselda presented to the committee about Souris Basin Planning Council. SBPC exists under the ND Century Code and is a regional council. She discussed their Comprehensive Economic Development Strategy (CEDS). Under CEDS, there are 4 points including economy, workforce, community vitality, and leadership and capacity building.

Souris Basin Planning Council supports small businesses with the following funds:

1. Business Accelerator Fund
2. Impact Fund
3. Resiliency Fund

The Business Accelerator Fund is a revolving loan fund, which leverages funding from the Bank of ND. The City of Minot provides a 35% local match of the total interest buy down on the loan. The business using these funds for the low interest buy down program makes a balloon payment at the end of the interest buy down term of the loan.

ND COMMERCE

Rich Garman, Director of Economic Development and Finance, discussed ND Commerce and what commerce is:

1. Tourism & Marketing
2. Community Services
3. Workforce
4. Economic Development & Finance

ND Incentives:

- Primary Sector - Bring new wealth into the State of ND.
- Bank of ND - The only state-owned and operated bank.
- ND Development Fund
 - Venture

- Advance ND - A fund to be used to close a deal and done in the form of a loan.
- Automate ND - Encourages existing manufacturers to look at their processes and automate when possible.
- Innovate ND
- LIFT
- Other Programs - NDDOT, Water Commission, Ag, CSEA, REC

ND Commerce looks at programming and projects by measuring and looking at:

- Value Add
- Value Proposition (Revenue)
- Diversification of Sectors
- Workforce
- Unfair Competitive Advantages
- Site Readiness
- Community Readiness

Rich answered questions about the natural gas pipeline and how ND Commerce fits into the conversation. He also mentioned possible upcoming projects and how the RFP goes out to all agencies/areas. Discussed how his job is to sell ND to bring in reputable companies into the state of ND.

Maria Effertz, Director of Community Development and Rural Prosperity, discussed their statewide targeted outcomes. She highlighted their outreach and grants her division has participated in for 2023-24. She presented different goals and outcomes for communities of the future for growth and economic development. Maria looks to see how economic development programs can provide communities a return on investment.

The committee hopes to bring in someone from ND Commerce who works with Workforce Development programs. Maria also mentioned a discussion on housing might be great for the committee. Alderman Pitner would like to also see someone from ND Commerce on tourism and marketing.

MACEDC

Brekka Kramer, President and CEO of MACEDC, gave the committee a quick overview of the organization by presenting their mission, their five-year strategic plan, the MACEDC Board of Directors, and their MACEDC team. MACEDC serves as a champion and voice for business through strategic partnerships by representing the best interests of their member investors at local, regional, and national levels. MACEDC also provides military support through Task Force 21.

Mark Lyman discussed his position at MACEDC in Economic Development. He defined economic development as a set of programs, policies, or activities that aim to improve a community's quality of life and economic well-being. Mark Lyman mentioned some of the successes with economic development, such as AGT Foods, Hot Switch, the Minot Intermodal Facility, and the Logistics Park of ND. He discussed community development through community tours, placemaking, Renaissance Zone, TIF Districts, etc.

Brekka and Mark stood for questions on the Sentinel project and the Logistics Park.

COMMITTEE DISCUSSION - WHAT IS ECONOMIC DEVELOPMENT SUCCESS?

Table this item for the next meeting.

UPCOMING MEETING DATES

The committee discussed the next meeting agenda would be on tourism and workforce development with MACEDC teaming up with ND Commerce. The committee would also like to see in an upcoming meeting an overview of the City of Minot Economic Development options.

UPCOMING INFORMATION

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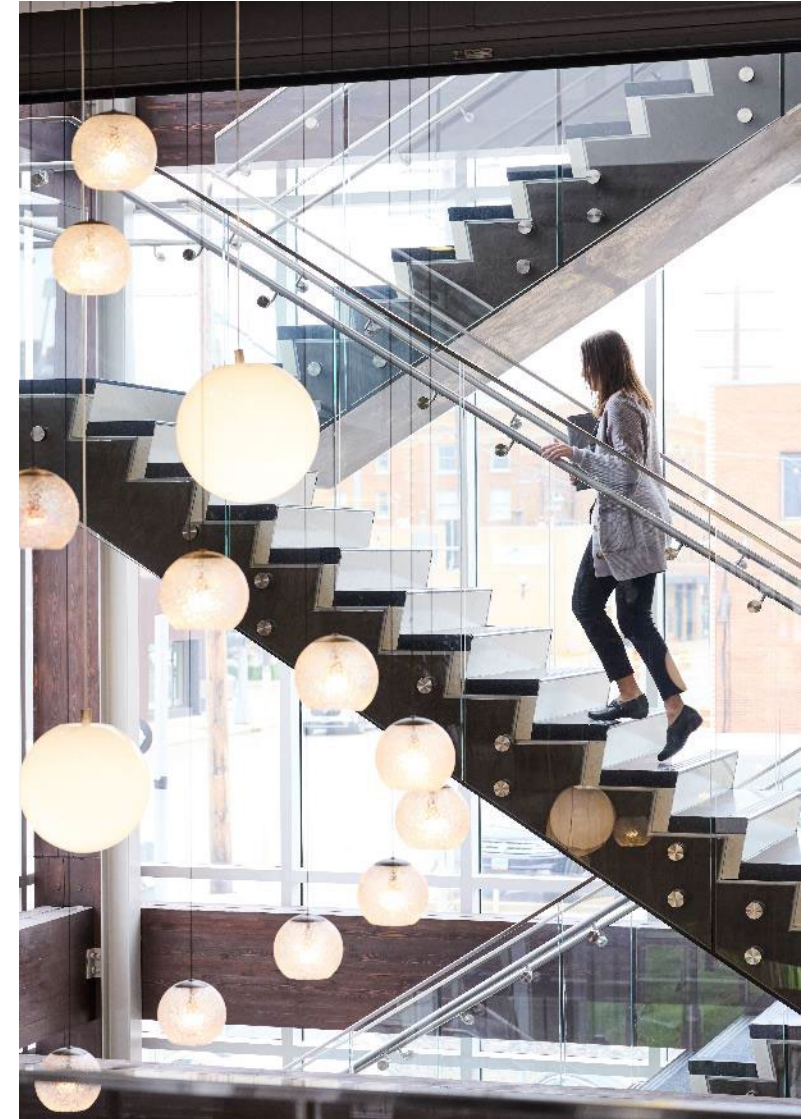
ADJOURNMENT

The motion to adjourn the meeting at 3:30 pm was initiated by Committee Member Pitner, seconded by Committee Member Nelson and carried by the following roll call vote: ayes: Mike Blessum, Beth Feldner, Justin Hammer, Melinda Howe, Tyler Neether, Jordan Nelson, Paul Pitner; nays: None.

WORKFORCE PROGRAMS & RESOURCES

Katie Ralston Howe
Director
Workforce Development Division

Janna Pastir
Deputy Director
Workforce Development Division



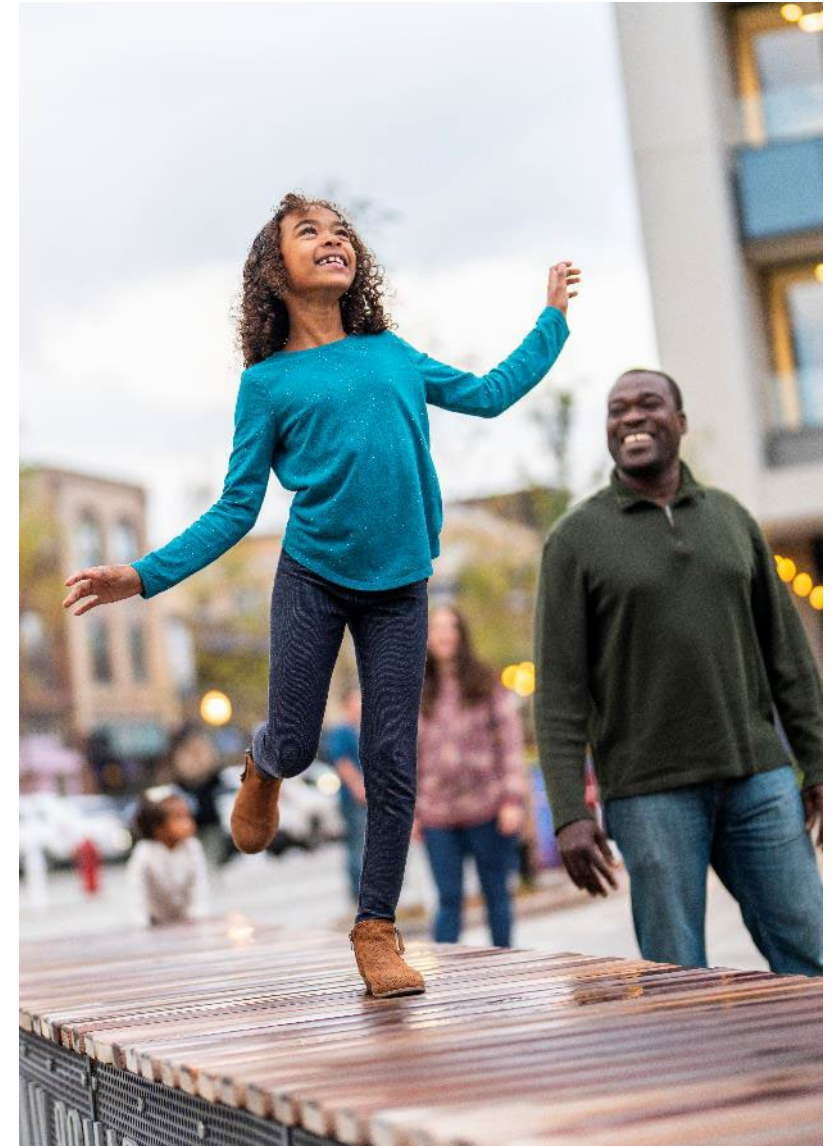
Workforce Landscape

Statewide

- Unemployment Rate: 1.8%
- Total Employment: 411,628
- Jobs Posted: 12,504

Ward County

- Unemployment Rate: 1.9%
- Total Employment: 31,692
- Jobs Posted: 777



Workforce Development Council (WDC)

WDC CHARTER

Advise the Governor and the public concerning the nature and extent of workforce development needs in ND.

Identify ways to meet these needs effectively while maximizing the efficient use of available resources and avoiding unnecessary duplication of effort.



WDC Membership

WDC Themes

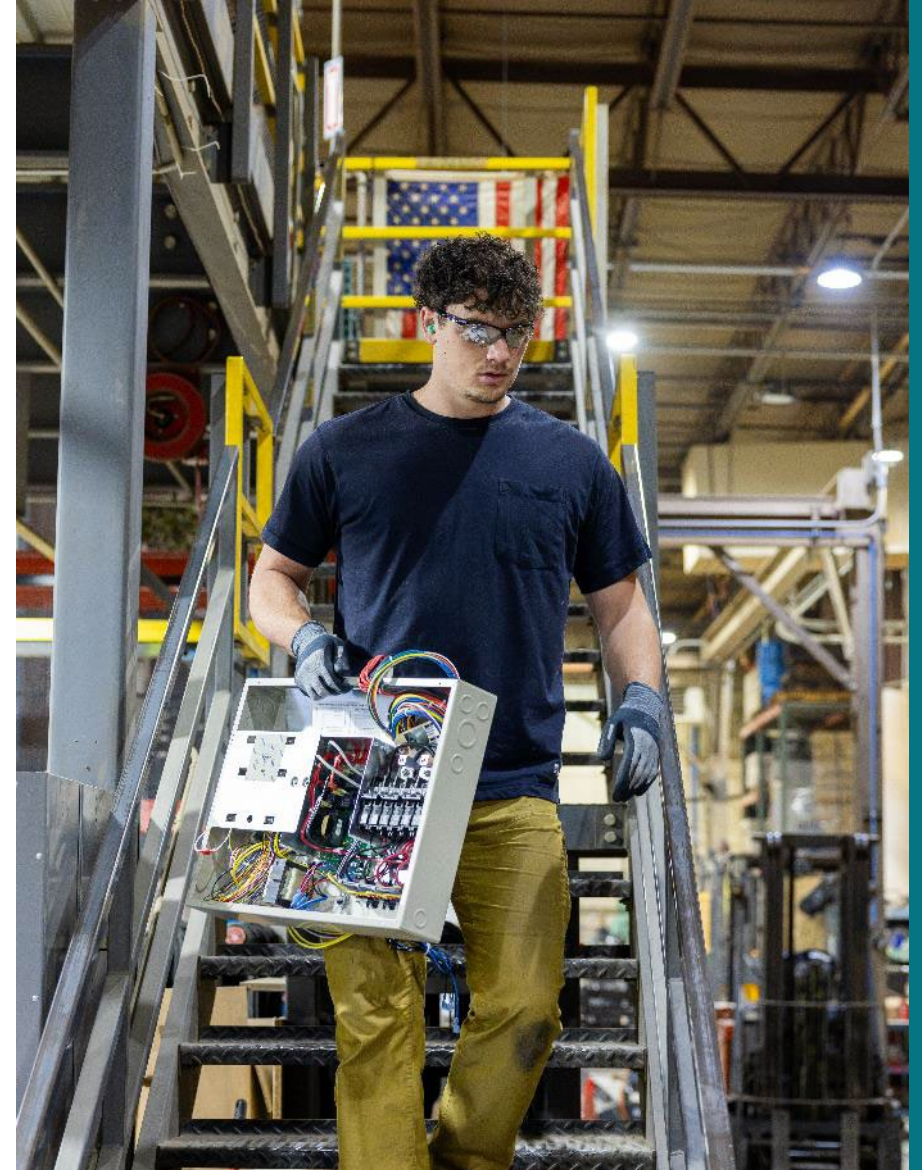
Earlier & more diverse career exploration.

Addressing the technical skills gap.

Removing barriers to employment.

Occupational licensure reform.

Recruitment and retention of workers.



Guiding Principles

Statewide Impact

Private Sector Partnership

Maximize Federal Resources

Scalable Solutions

Balance Current & Future Needs

Priorities vs. Programs

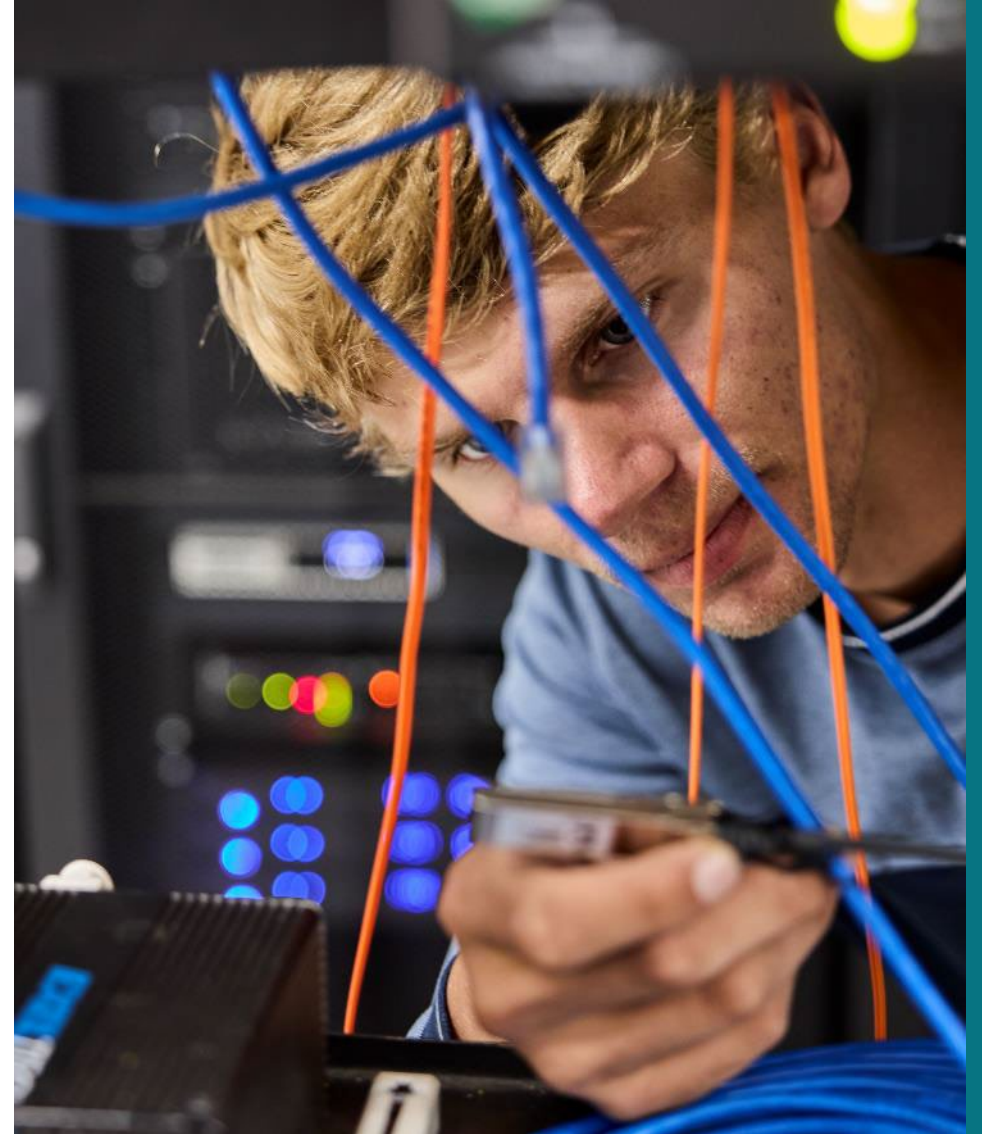




**Determine what makes the most sense
to put resources behind!**

Regional Workforce Impact Program (RWIP)

- \$27.5M total (ARPA + State)
- Regional allocation based on population
- 25% match
- Locally-led, sustainable initiatives
- Milestone-based funding model



RWIP Stats

Statewide

- 107 Projects
 - \$25,791,384
- 54 Childcare projects
 - \$13.81M
 - 2,390 childcare slots

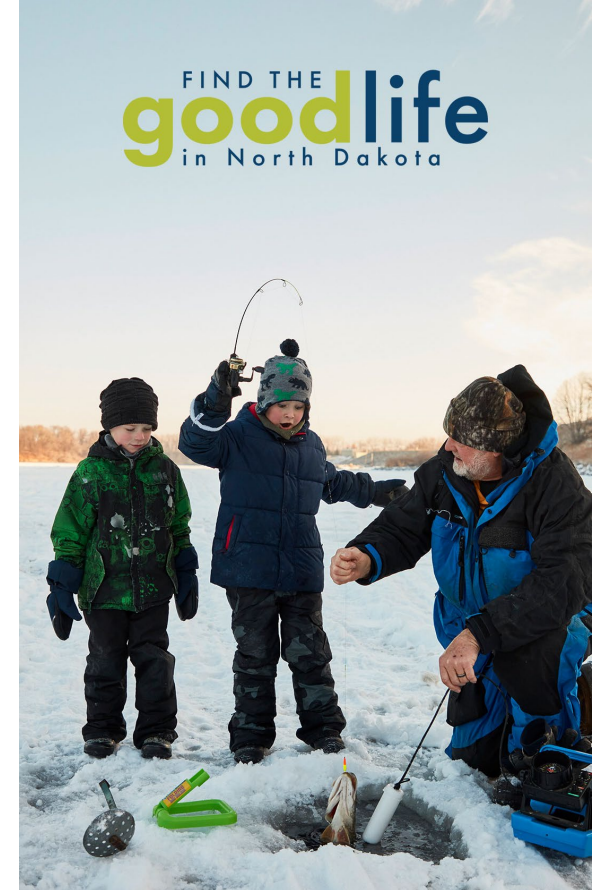
Region 2

- 16 projects
 - \$3,322,953
- 7 Childcare projects
 - \$1,194,072
 - 373 childcare slots



What is “Find the Good Life?”

- Launched in June 2022.
- National talent attraction campaign, aimed to showcase the best of life in North Dakota.
 - Goal – motivate jobseekers and families to discover their journey to the state.
- Relocation Help Desk for personalized assistance.
- Network of Community Champions to help leads.
- National media targets – Boomerangs, Young Families, Recent College Graduates, New Americans, Veterans.





“Find the Good Life” Stats

4,201 Leads

81% New to
ND

43 Relocated
Participants

1,286
Resumes

1,326 Leads
Connected
to Champions

57 Employers
in Marketplace



#1

FOR NET MIGRATION

CANDIDATE MARKETPLACE

— POWERED BY ROLECALL —



Candidate Marketplace

- Starting with 2,415 Candidates in Marketplace.
- Gives Employers direct access to Lead Pipeline.
 - Previous access was through Community Champions.
- Accelerate the Path to Yes.
 - Showcase ND Welcoming Communities.
 - Job is often most important puzzle piece to decision.
 - 1,326 leads currently connected to Champions.
- View this like LinkedIn Recruiter or Indeed Subscription.
- Filters to target candidates of interest.



Operation Intern

- High School – Junior and Seniors and post-secondary students enrolled in an accredited ND college; taking at least 6 credits.
- \$4,000 max match reimbursement per intern per year.
- Employer can apply for up to 5 interns per year.
- Applicants must be a target industry and/or the occupation identified must be on the approved WDC in-demand occupations list.
- Application window opens in February.

Program Contact: Kerri Kraft



Technical Skills Training Grant

- \$3M total; 1:1 match
- Two tracks
 - Track A: Accelerated reskilling (up to \$100,000)
 - Track B: Internal upskilling, safety training (up to \$50,000)
 - Track C: Automation (TBD)

Check for application openings: [ND.link/TechSkills](https://nd.link/TechSkills)

Program Contact: Kerri Kraft

QUESTIONS?



OFFICE OBJECTIVES

Develop and implement a statewide strategy to support recruitment and retention.



Advise and make recommendations to the governor, legislative assembly and state agencies.



Implement a pilot program that supports businesses pursuing or employing work-authorized immigrants and supporting communities to develop integration plans and activities.



Educate employers around labor mobility and connect them to resources and recruitment pipelines.



To address key opportunities across industries, employers can look to recruit and retain across four populations of foreign-born workers.

Populations of foreign-born workers that employers can consider recruiting:



International workers



Secondary migrants



Recent arrivals to the U.S.



International students

Description	• Foreign-born workers currently abroad, who would consider immigrating to the U.S. either temporarily or permanently.	• Foreign-born workers who have already settled the U.S. but are currently living and working legally in other states.	• People who have recently arrived in the U.S. and have the legal right to work (via an Employment Authorization Document), including those recently arrived in ND.	• Undergraduate and graduate university students who want to work in the U.S. following degree completion, including those studying both in ND and out-of-state.
Sample pathways and groups	• Seasonal workers through H-2A and H-2B visas • High-skilled workers through visas including H-1B, EB-3, L-1, and TN (temporary or permanent)	• Refugees • Long-term TPS holders • Immigrants who can be reached through growing diaspora communities in ND*	• TPS holders (e.g., recent arrivals from Venezuela and Haiti) • Asylum seekers	• F-1 or M-1 visa holders who are eligible for 1-2 years of work authorization through Optional Practical Training (OPT)

*Growing diaspora communities in North Dakota include Somali, Haitian, Liberian, Filipino, Indian, Rwandan, and Sudanese populations. This is not an exhaustive list and is based on data from the American Immigrant Council and stakeholder interviews.



INTERNATIONAL WORKER PATHWAYS

Visa Pathway	Description	Skill Level	Duration	Eligible Occupations
H2A	Seasonal, Agriculture	No Degree	Duration of Season	Agriculture only
H2B 66,000 visas per year. Supplemental visas available.	Seasonal, Non-Ag	No Degree	Duration of Season	Construction, Landscaping, Hospitality, Food Processing
EB3 40,000 cap	Skilled Workers, Unskilled Workers, and Professionals	Bachelor Degree and lower	Path to permanency, 10+ years with green card	Mechanics, Plumbers, Food Service Workers, Housekeepers, Engineers, Teachers, Computer Programmers
H1B 65,000 cap Spousal employment allowed.	Professional Temporary	Bachelor Degree and higher	3 years, with possibility of 6 years maximum	Physicians, Nurses, Dentists, Pharmacists, Engineers, Professors, Researchers
TN - Spousal employment not allowed on trailing visa. They must obtain their own work authorization through another employment-based visa.	Professional, Temporary	Canadian and Mexican professionals in listed occupations with Bachelor degree or higher	3 years Renewed in 3-year increments, indefinitely	Teaching, Health Care (nurses, lab techs, veterinarians, pharmacists, dentists, etc.), Engineering, Lawyers, Accountants
E3 10,500 cap (rarely reached) Trailing visa allows spousal employment – BOGO.	Professional, Temporary	Bachelor Degree and higher	2 years Renewed in 2-year increments, indefinitely	RN's, Pharmacists, Physical Therapists, Software Developers, IT, Pilots, Teachers, Engineers

Secondary Migrants, Recent Arrivals, & International Students

Status	Description	Skill Level	Duration	Eligible Occupations
Refugee	Individuals who were persecuted in their home country and who are of special humanitarian concern to the United States, located outside of the U.S.	All	Permanent	Any
Asylee	Individuals who meet the definition of a refugee and located in the U.S.	All	Permanent	Any
Temporary Protected Status (TPS) and Humanitarian Parole	<u>TPS</u> : Foreign nationals who are unable to return home due to certain circumstances in their home countries. <u>Parole</u> : Individuals who need to enter the U.S. for urgent humanitarian reasons or significant public benefit, but who do not qualify for a visa or other immigration benefits.	All	Country Dependent	Any
Optional Practical Training (OPT)	Foreign full-time students enrolled at an approved college, university, conservatory, or seminary.	Bachelor or Higher	1 year with extension up to 3 for STEM	Related to field of study for 1 year, 3 years in STEM fields

Current Activities

- Connecting Australian Recruitment Agency, U.S. Immigration Attorney and ND Health Care Providers to develop pipeline for RN's from Australia to ND.
- Connecting with ND energy partners to discuss recruitment of educated and experienced Mexican Nationals to oil patch.
- Building relationship with USAID and the Northern Triangle for H2B pipeline tailored specifically for ND.
- Continue education and training opportunities for employers, community leaders, community-based organizations, and legal service providers.
- Partner with national talent program, Find the Good Life, to support secondary migration for U.S. based job seekers.
- Facilitate inter-agency partnerships to recruit and retain foreign-born talent.





OLI GRANT PROGRAM

Designed to support eligible employers and communities in their effort to recruit, retain, and integrate New Americans to ND.

Applications will reopen and remain open as first come, first served until the funding is expended.

Funding is to support employers integrating new Americans and foreign-born workers and community organizations to increase awareness and utilization of services.

A new activity will include development of community integration plans.



Resources

NDGOV.LINK/OLI

- FAQs
- Resource list vetted by OLI staff for community support, legal services, workforce training, recruitment and staffing agencies.



COMMUNITY SUPPORT RESOURCES

Click here for a listing for Community
Support Resources

[Community Support Resources](#)



RECRUITMENT AND STAFFING AGENCIES

Click here for a listing for Recruitment and
Staffing Agencies

[Recruitment and Staffing Agencies](#)



LEGAL SERVICES RESOURCES

Click here for a listing for Legal Services
Resources

[Legal Services Resources](#)

BUSINESS OPPORTUNITIES

- OLI has exclusive pipeline pilot opportunities to connect employers to pools of qualified candidates.
- If interested in learning more, please connect to the office!





NORTH
Dakota Be Legendary.

**THANK
YOU**

Katie Ralston Howe
Director
Workforce Development Division
keralston@nd.gov

Tourism & Marketing

Heather LeMoine
Marketing & Research Manager

Mission

We build the positive public image of North Dakota as a dynamic place to live and work.

By showcasing opportunities and inspiring visitors to Be Legendary, we strengthen the economy and provide opportunity for people across our communities.



What is Tourism?



Economic Diversification Tool

The North Dakota tourism industry is made up of more than 3K businesses and 43K jobs.



Workforce and Business Recruitment Enhancement

People are more likely to move to and start a business in a community they would visit.



Export Commodity

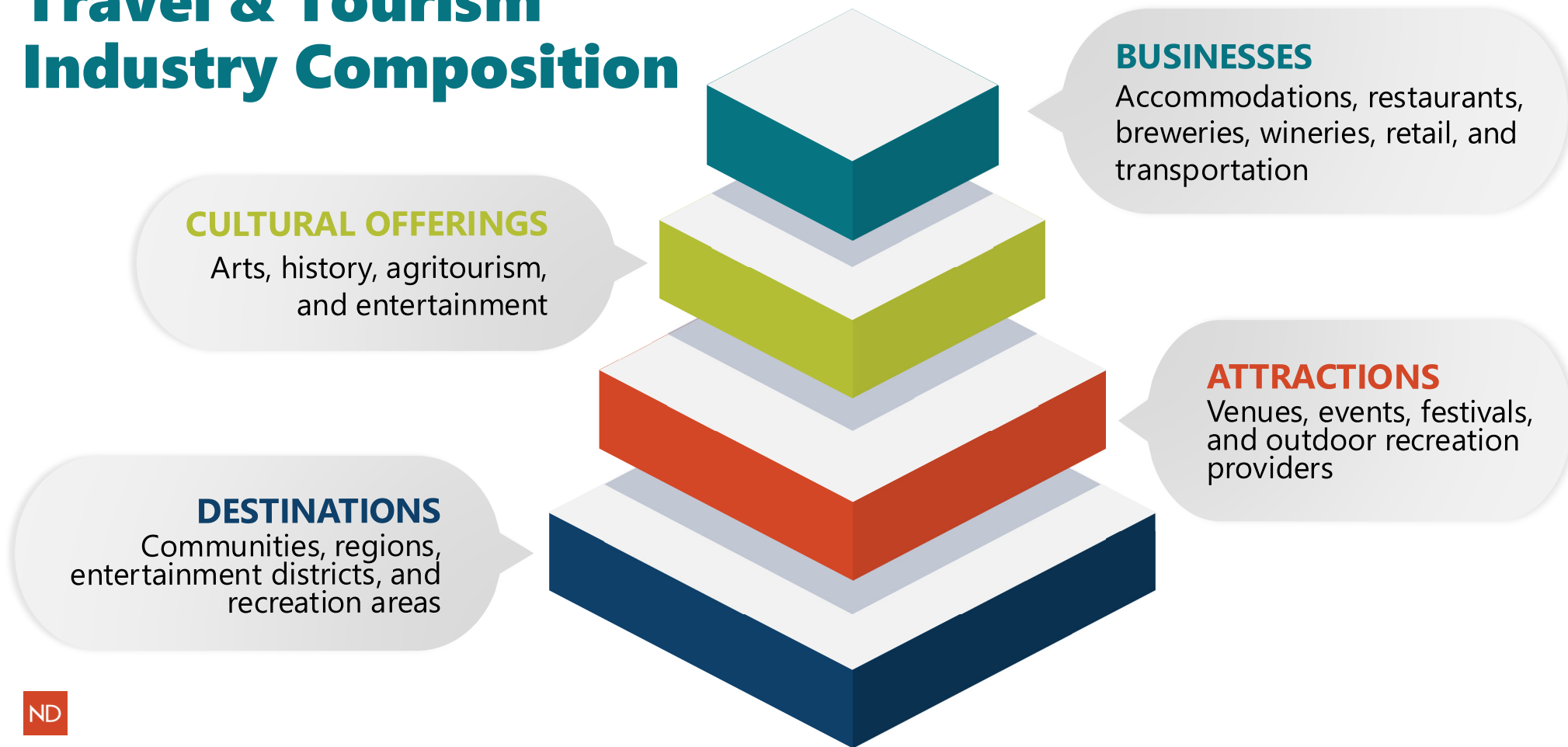
Tourism advertising is external, bringing dollars from outside the state to support our infrastructure.



Community Vitality Support

Tourism is represented by five industries: lodging, food and beverage, recreation/arts/entertainment, transportation, and retail. Each supports the quality of life in our communities.

Travel & Tourism Industry Composition



2023-2025 TOURISM & MARKETING STRATEGY AND PRIORITIES



Tourism & Marketing Programs



Paid Marketing



Global Marketing



**Workforce
Recruitment**



**Media Relations -
Outreach**



Group Travel



Communications



Social Media



**Outdoor
Promotions**

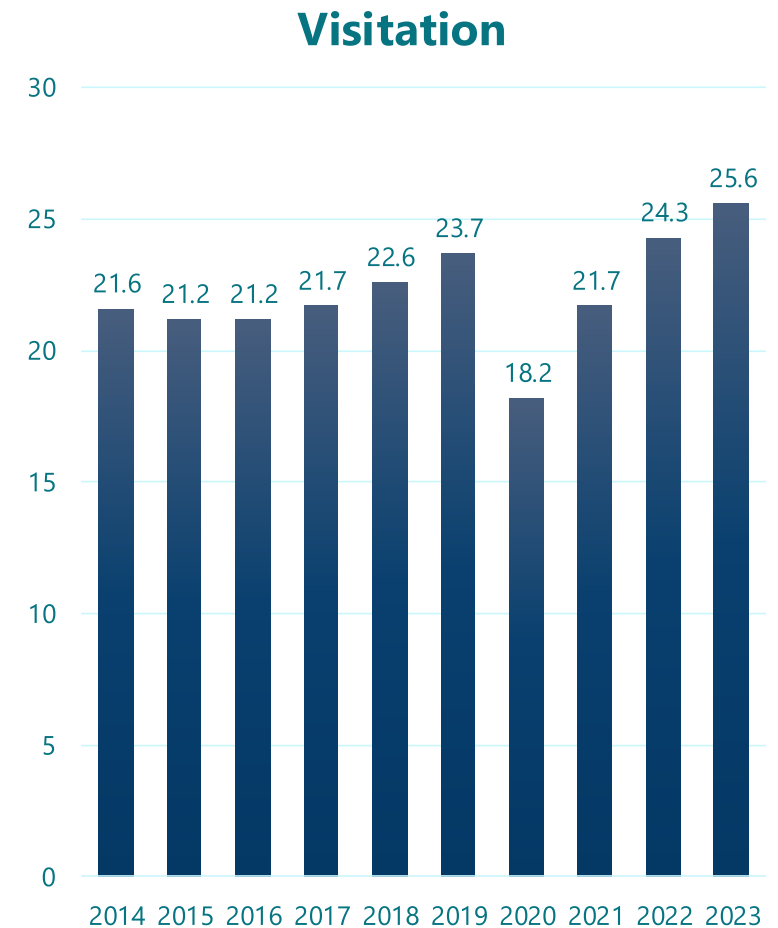


**Destination
Development**

Tourism Research Results

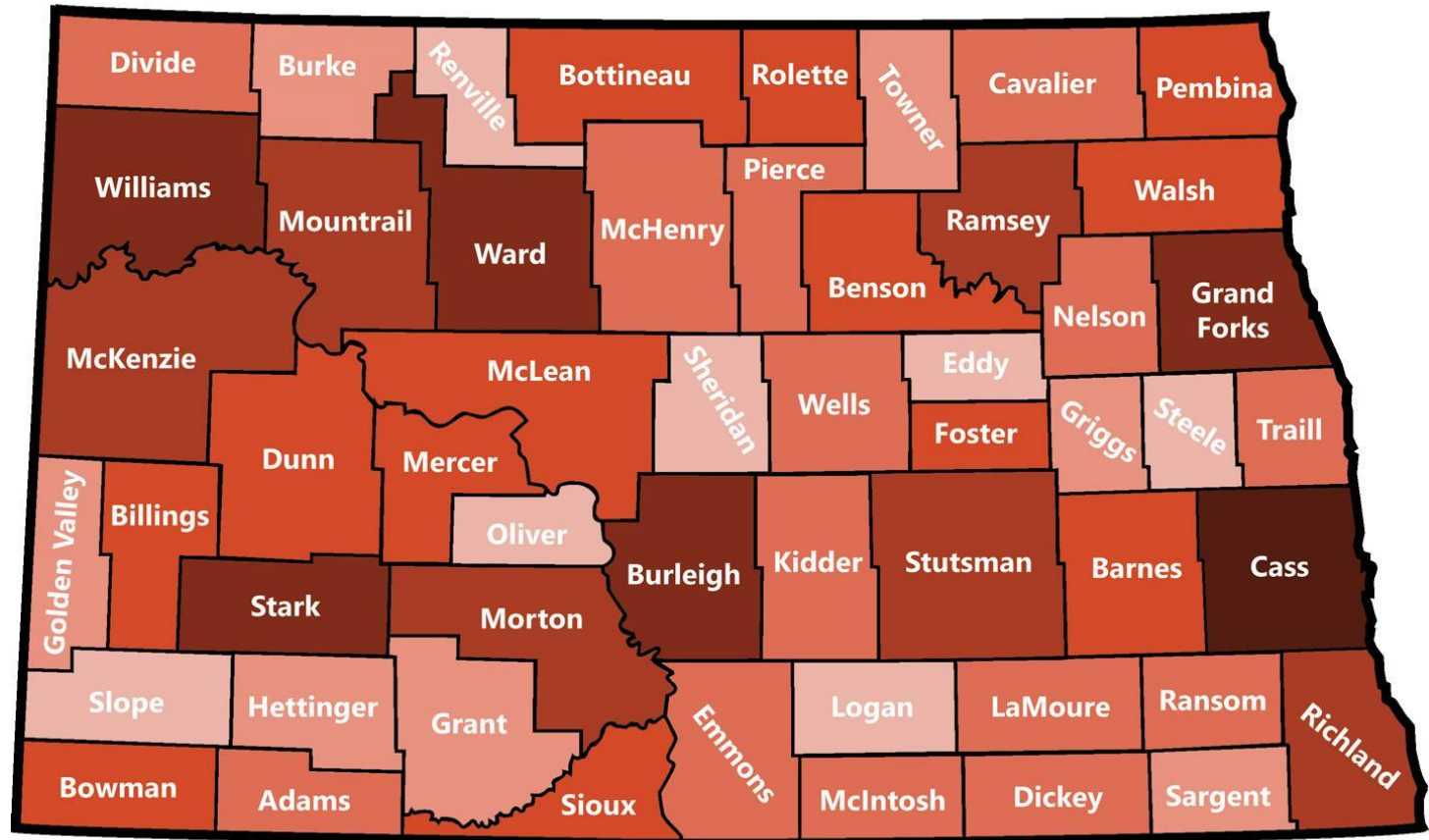
REPORT ON ECONOMIC IMPACT OF TOURISM IN 2023

- Visitation grew 5.3% reaching 25.6M visitors
- Visitor spending grew to \$3.3B
- 17.8-million-day-visitors
- Visitors paid more than \$307M in local and state taxes
 - Creating a \$960 per household savings for North Dakotans



ND

Visitor Spending by County



Ward County Visitor Spending, 2023

Lodging	Food & Beverage	Retail	Recreation	Transportation	Total	Growth Rate (2023/2022)	State and Local Tax Revenue
\$45.61	\$84.41	\$67.08	\$55.91	\$67.12	\$320.14	3.7%	\$28.00
+69%	+43%	+40%	+50%	+37%			

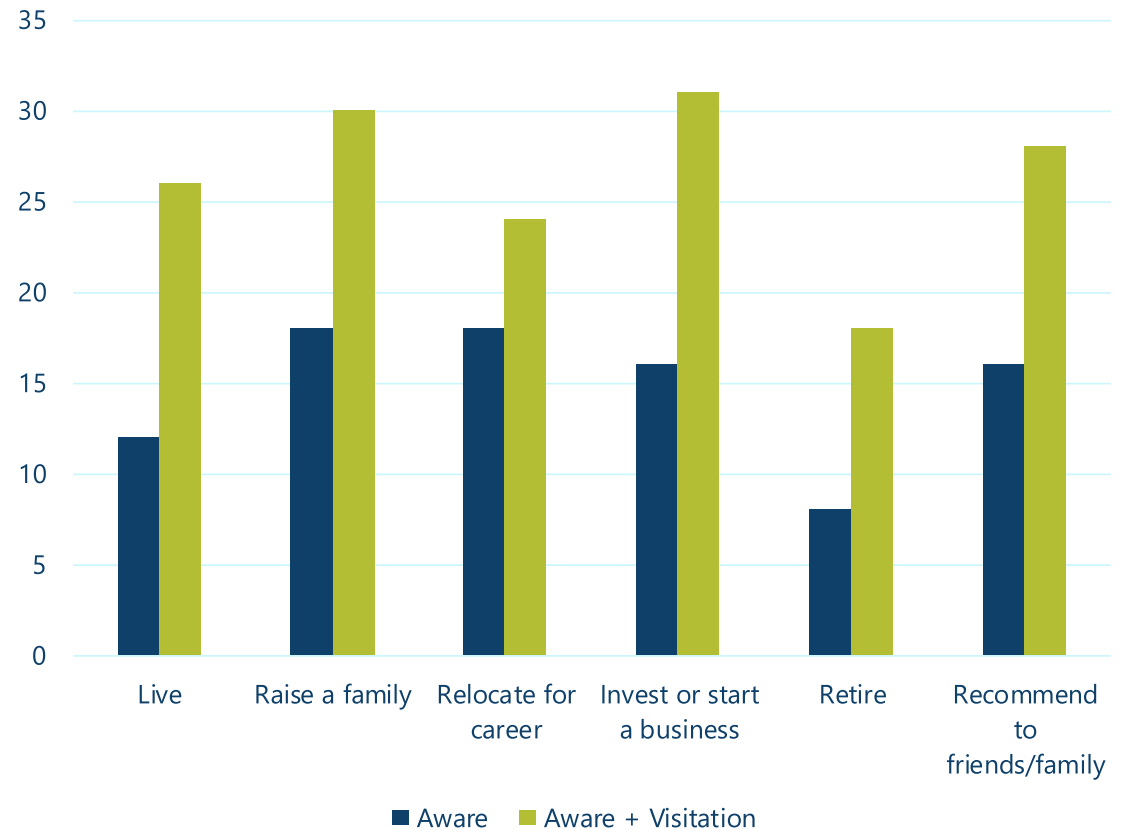
Amounts in Millions

Source: Tourism Economics

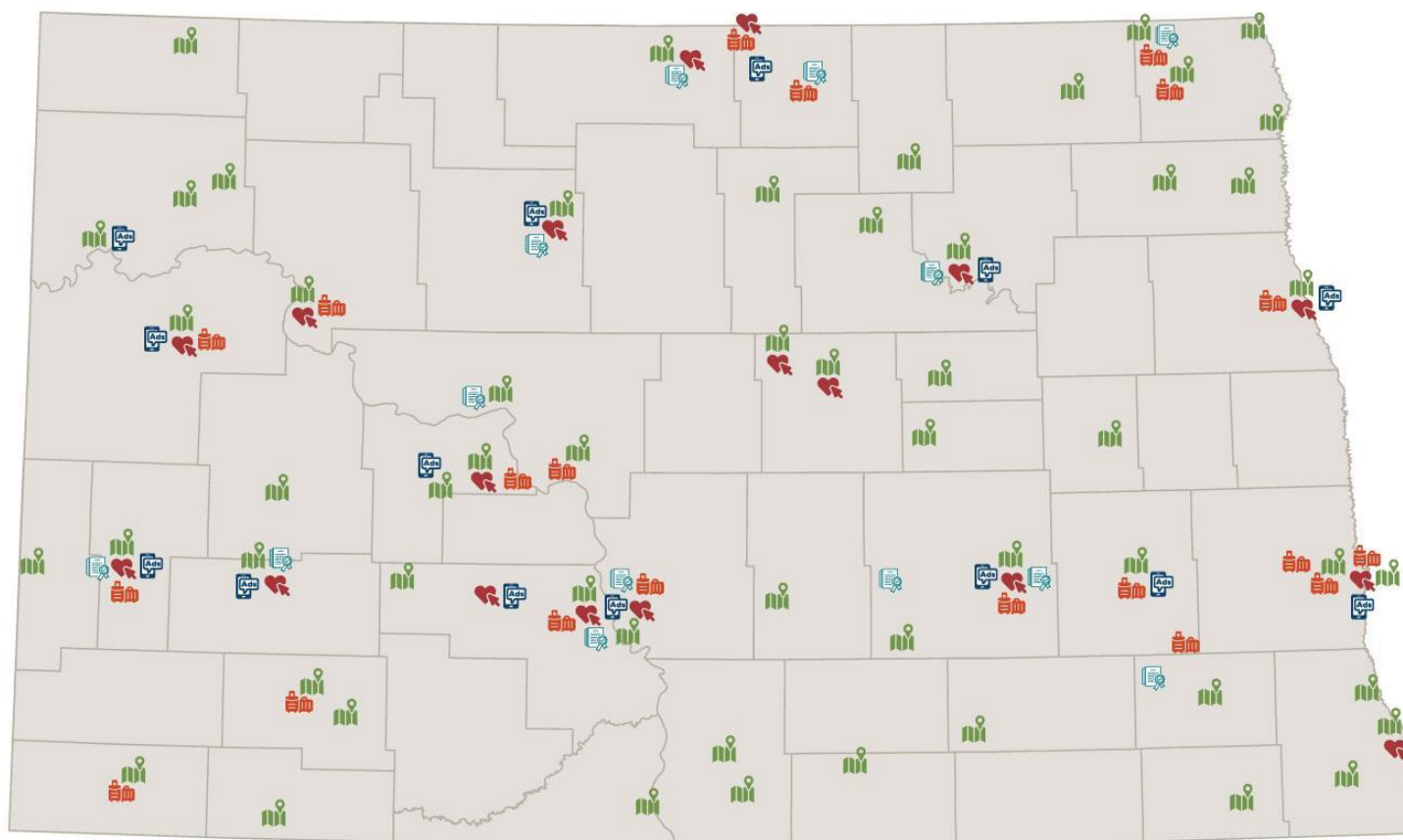
Tourism Advertising Elevates North Dakota's Image

HALO EFFECT

Average 13% image lift from advertising awareness.



Power of Partnerships



Hosted Media/Influencers



FAM Tours



Destination Development
Grants

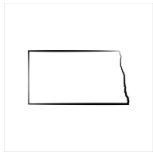


Co-operative Advertising



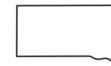
Rest Area Program

Comparing the Dakotas



North Dakota

- Direct visitor spending = \$3.3 billion
- Total economic impact = \$5.7 billion
- Visitor volume = 25.6 million
 - Day – 17.8 million
 - Overnight – 7.8 million



South Dakota

- Direct visitor spending = \$5 billion
- Total economic impact = \$7.9 billion
- Visitor volume = 14.7 million
 - Day – 5.5 million
 - Overnight – 9.2 million



Tourism Destination Development

- Building capacity and new experiences
- Destination Development Grants
- Tourism Primary Sector
- Local and state policy

ND

Marketing North Dakota

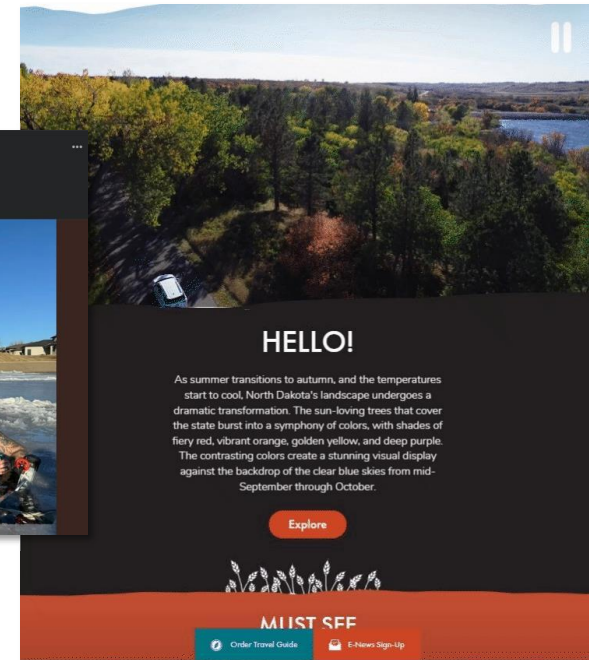
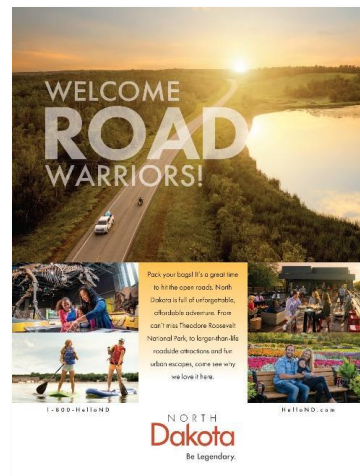
Paid media: 379M impressions, 18.91M video views

Earned media: 2,444 media hits, with 8.7B reach

Influencers: 1.74M reach

Social media: 2.1M engagements

NDTourism.com: 2.77M sessions, up 34%





Return on investment

\$1
in advertising
investment



\$34 **Spending ROI**

\$3 **Tax ROI**



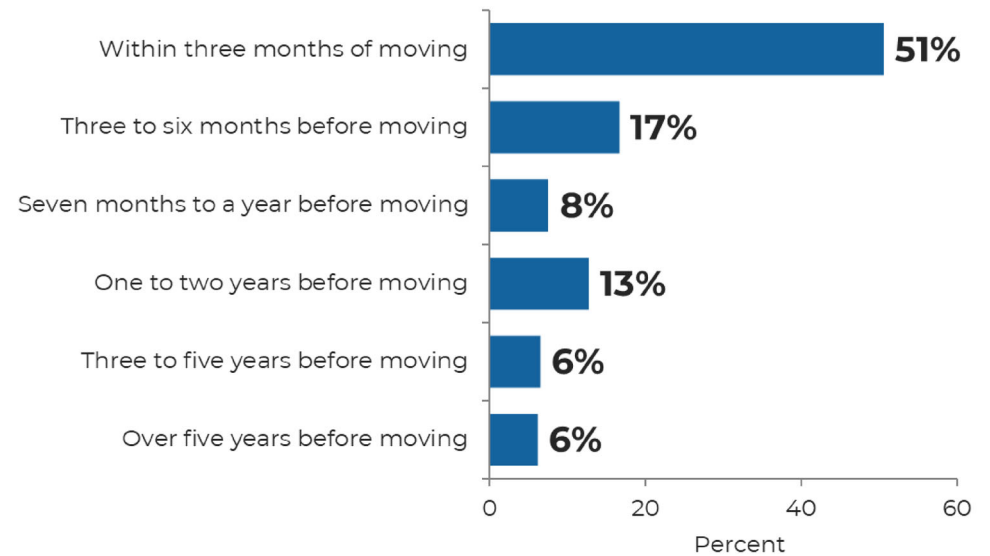
"Tourism is like a first date."

76%

**of new residents visited North
Dakota prior to moving to the state**

Most Recent Trip to North Dakota

Base: Respondents who visited North Dakota prior to moving to the state





HELLO GOOD LIFE!

If you love the good life in
North Dakota, share it! Invite
your friends and family
to experience our vibrant,
growing communities, abundant
outdoor recreation and
welcoming people.

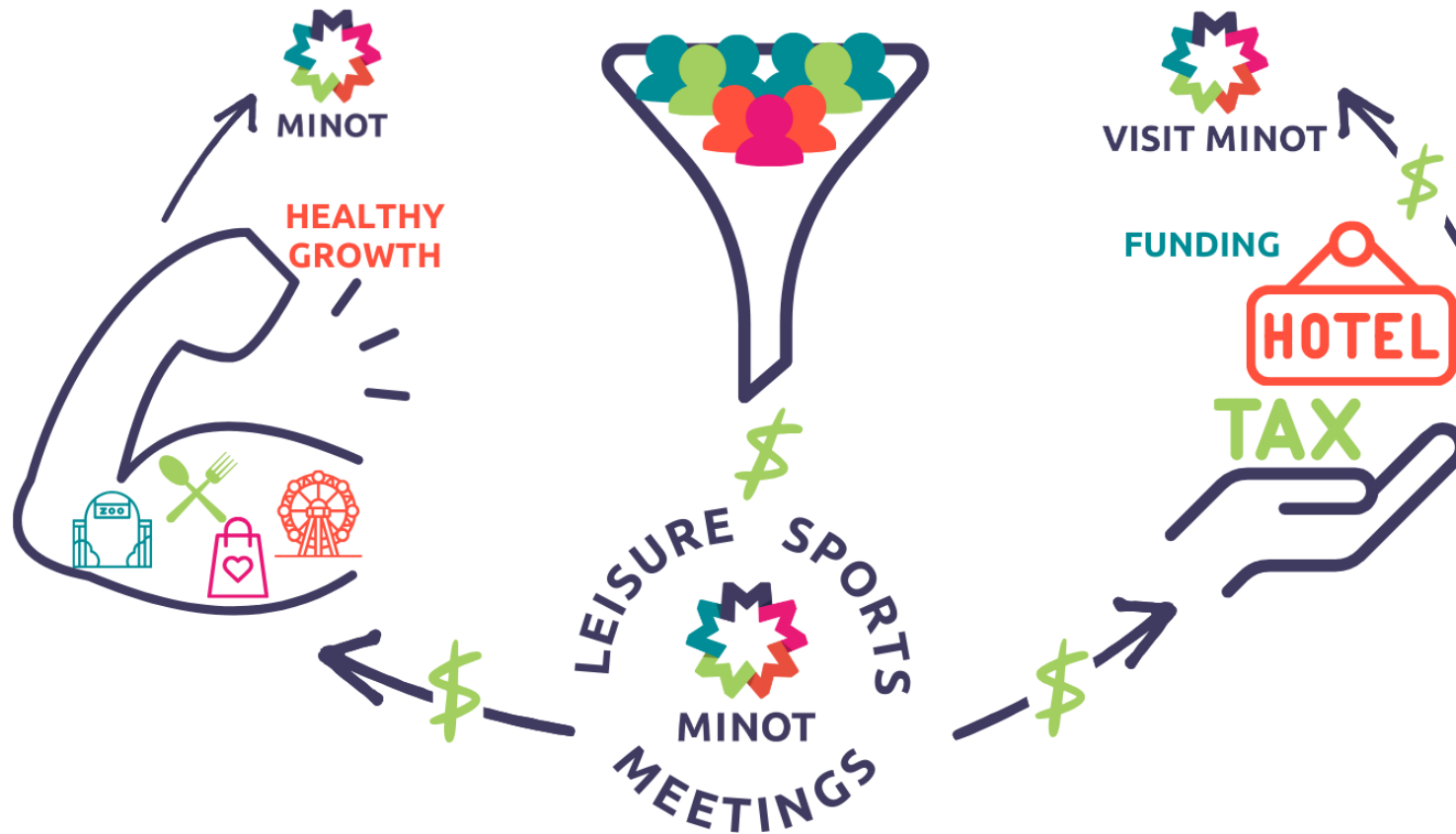
NORTH
Dakota
Be Legendary.



Tourism's Role in Economic Development



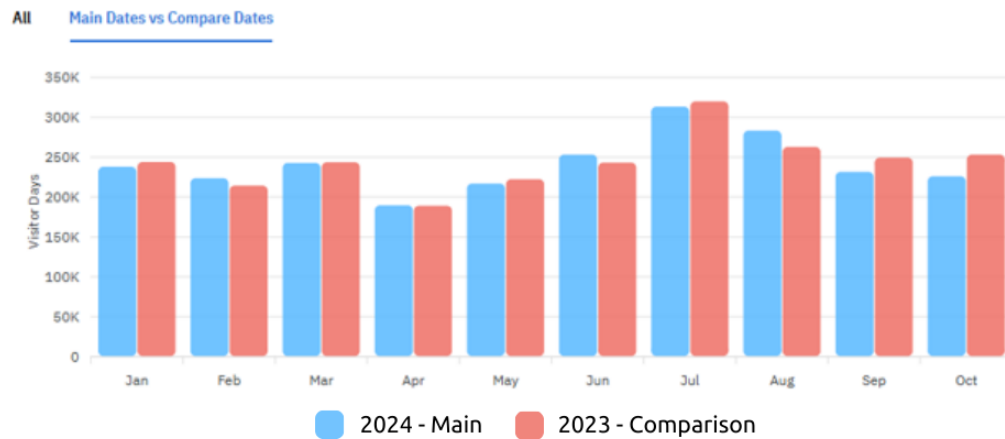
Tourism Model



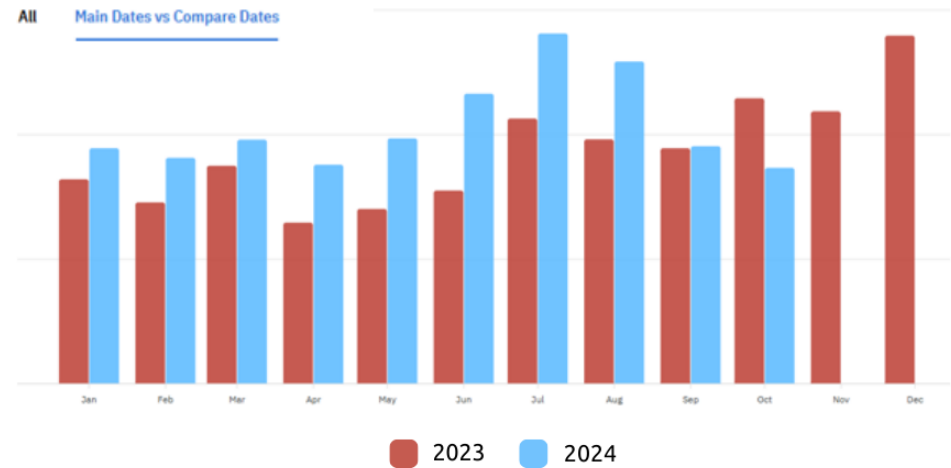
VISIT  MINOT | Tourism's Role in Economic Development

Visitor Days by Month

Monthly Volume by Visitor Days



Monthly Visitation



DATAFY

Credit Card Spend

All Spend

	1/1/24 - 8/31/24	1/1/23 - 8/31/23
Ward, ND	69.8%	+ 0.72%
Williams, ND	8.4%	+ 0.28%
Mountrail, ND	3.75%	- 0.88%
McKenzie, ND	1.54%	+ 0.11%
Rolette, ND	1.52%	+ 0.04%
McLean, ND	0.93%	- 0.23%
Burleigh, ND	0.88%	- 0.02%
Bottineau, ND	0.71%	- 0.1%
Cass, ND	0.58%	- 0%
Richland, MT	0.53%	+ 0%

Top Spending to Location

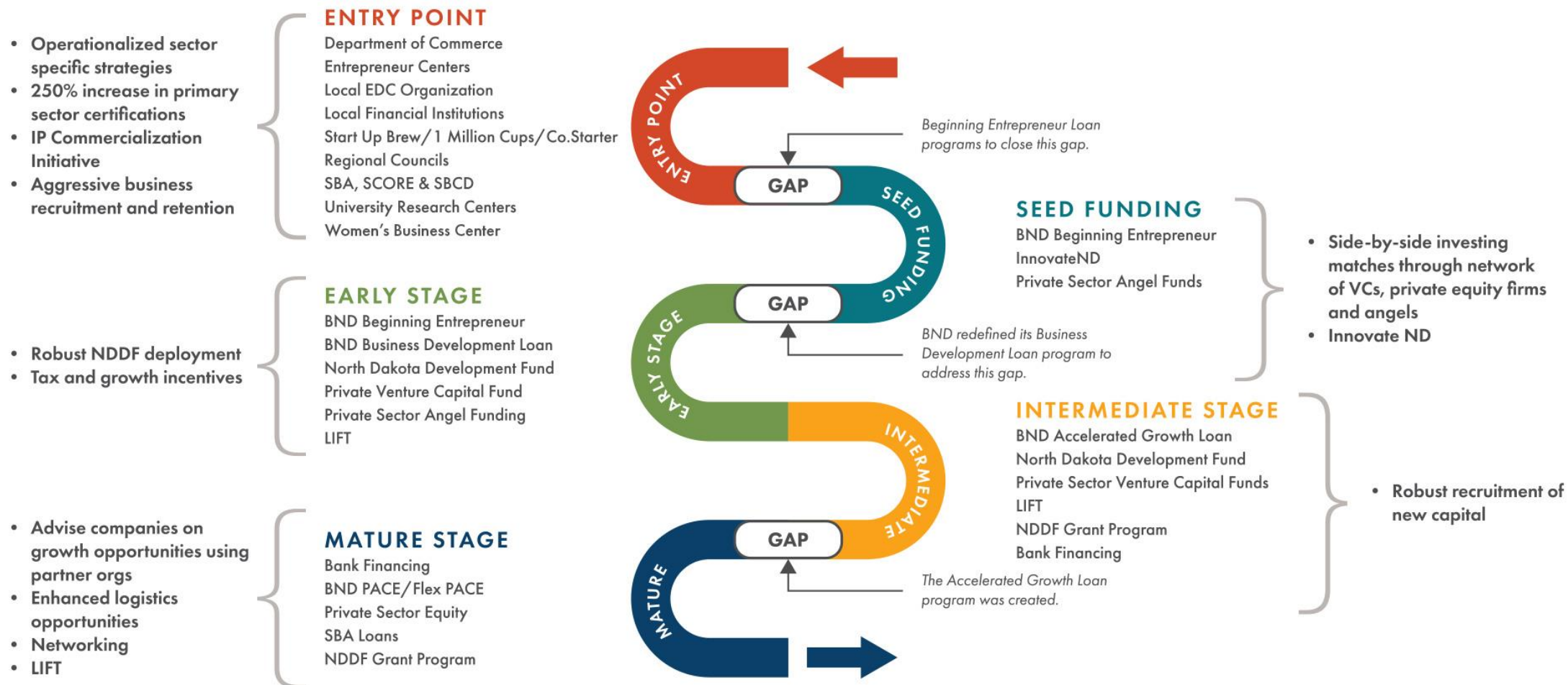
County	1/1/24 - 8/31/24	1/1/23 - 8/31/23
Williams, ND	29.9%	+ 1.32%
Mountrail, ND	11.4%	- 2.72%
McKenzie, ND	5.48%	+ 0.43%
Rolette, ND	5.4%	+ 0.19%
Burleigh, ND	3.13%	- 0.03%
Bottineau, ND	2.32%	- 0.22%
Cass, ND	2.07%	+ 0.02%
Richland, MT	1.87%	+ 0.05%
Stark, ND	1.85%	+ 0.05%
Winona, MN	1.85%	+ 1.22%



Our relationship today

- Local financial institutions are the conduit through which state assistance is distributed
- Business owners and ag producers bring their loan needs to you
- You determine if BND programs can assist them
- BND does not contact your customer. You maintain the relationship
- BND programs give financial institutions of all sizes a more equal playing field to serve their customers
- Loan programs are for North Dakota-based entities only

ECONOMIC DEVELOPMENT ROAD MAP



Beginning Entrepreneur Loan Guarantee

- Legislative loan program, assists with business startup financing by providing financial institution with guaranty of a loan not to exceed \$500,000
- May be used for purchase or improvements of real property, equipment or personal property; working capital needs; business start up expenses including accounting, legal and business planning; refinance or consolidate debt if it doesn't exceed 20% of the total loan guarantee
- Lead lender rate determined between lender and BND. With BND consent, beginning entrepreneur may receive a one-year period of interest-only payments at the beginning of loan term
- Up to five-year guarantee

Loan amount	Max guaranty percentage
Up to \$150,000	85%
\$150,001-\$300,000	75%
\$300,001-\$500,000	50%



Business Development Loan

- Assists new and existing businesses to obtain loans that have a higher degree of risk than would normally be acceptable to a lending institution
- Used to establish or purchase a new or existing business, finance the acquisition of real property, remodel or expand an existing business, purchase or lease equipment, provide working capital, refinance an existing loan
- Max loan participation is \$1 million or 90% of total, whichever is less.
- Rates
 - Lead lender rate determined between lender and BND.
 - BND variable rate is .50% below Prime, adjusted monthly or quarterly. Fixed rate is 2.25% above the FHLB of Des Moines Advanced Rate with a rate lock not to exceed five years.

PACE Program (Partnership Assisting Community Expansion)

- Helps communities expand their economic base by assisting Primary Sector businesses that make an investment or create jobs in the community
- Used to purchase real property, equipment and certain working capital requirements. Cannot be used to refinance existing debt or relocation within North Dakota.
- Buydown requirements

	BND Buydown	Jobs Created		Minimum Investment
Tier One	\$100,000	2-5	or	\$750,000 - \$1,200,000
Tier Two	\$200,000	6-10	or	\$1,200,001 - \$2,200,000
Tier Three	\$300,000	11-15	or	\$2,200,001 - \$3,500,000
Tier Four	\$400,000	16-20	or	\$3,500,001- \$4,500,000
Tier Five	\$500,000	20+	or	\$4,500,001 +

- Community percentage factor assigned to the 200 largest communities. This determines the amount of the PACE Fund's participation (65-85%) in the funding of the interest rate buydown; based on community's taxable sales and purchases, employment, taxable valuation and population.
- Buydown funding: Max interest rate buydown of \$500,000 per biennium. Max buydown through any combination of PACE, Flex PACE and Flex PACE for Affordable Housing is \$500,000 per biennium per borrower. Buydown is matched by the community at the designated participation level listed under Community Percentage Factor.
- Community buydown funding may come from a local development corporation, contributions, community funds or other community sources in the form of a grant or loan
- Community match may be through direct cash, loans, equity, investments, land, property or infrastructure, or any combination of these
- Rate determined between lender and BND.
 - Interest rate may be as much as 5% below the rate on the promissory note, not less than 5% below Prime with a floor of 1%
 - Rate and terms based on current market conditions at the time of loan origination

Flex PACE

- Helps communities expand their economic base by assisting businesses that do not meet the Primary Sector definition of PACE
- Used to purchase real property, equipment and certain working capital requirements.
- Buydown requirements
 - Community percentage is assigned to the 200 largest ND communities. This determines the amount of the PACE Fund's participation (65-85%) in the funding of the interest rate buydown. Based on community's taxable sales and purchases, employment, taxable valuation and population.
 - Buydown funding up to these maximums: \$200,000 per project for business, \$300,000 per project for childcare, \$500,000 per project for affordable housing. Max buydown is \$500,000 per biennium per borrower
 - Community buydown funding may come from local development corporation, contributions, community funds or other community sources like grant or loan.
 - Community match may be through direct cash, loans, equity, investments, land, property or infrastructure, or any combination of these
- Rate determined between lender and BND.
 - Interest rate may be as much as 5% below the rate on the promissory note, not less than 5% below Prime with a floor of 1%.
 - Rate and terms based on current market conditions at the time of loan origination.

Flex PACE for Affordable Housing

- Provides an interest buydown for new, affordable multi-family housing units as well as non-residential childcare projects, new or expanding which are licensed in ND
- Used for permanent financing of affordable multi-family housing units, or new or expanding on-residential childcare projects
 - BND may also be involved in the construction financing if the lead lender chooses, but interest buydown applies only to the permanent financing
- Buydown funding up to these maximums: \$300,000 per project for childcare, \$500,000 per project for affordable housing
 - A maximum of \$25,000 of interest buy down is available per new unit committed to affordable housing
- Rate determined between lender and BND
 - Interest rate may be as much as 5% below the rate on the promissory note, not less than 5% below Prime with a floor of 1%
 - Rate and terms based on current market conditions at the time of loan origination

