

Here to Help When You Need It

Finding which program fits your needs takes time and effort. By working together, the process can be streamlined.

Providing financial assistance to individuals starting, buying or expanding a business enterprise is further enhanced by offering the latest in resource materials including training programs, access to interactive videos, databases, studies, and counseling. The SBDC offers superior technical support in all aspects of business development.

For more information visit:
www.wahpeton.com
 or
www.ndsbdc.org



Economic Development Department

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Economic Development Department

City of Wahpeton

Toolbox of Programs

Combining Resources
 to Build a
 Stronger Economy



Available City & Co-op Programs

PROGRAM/TYPE	DESCRIPTION	APPLY TO	APPROVAL BY	SOURCE	EXAMPLES/COMMENTS
Downtown Revitalization Loans	For businesses on Dakota Avenue	ED Dept	Director	Revolving Loan Funds	3% interest; up to \$50,000. For exterior repairs on Dakota Avenue. Expires 2018. i.e. American Family Square, Jawaski Glass
FLEX Loans	1% interest financing for established & start-up businesses holding a local Sales Tax Permit	ED Dept	Director	Revolving Loan Fund Account	\$10,000 max loan for established businesses; 8 yr max. term, \$5,000 max loan for start-ups; payments are deferred for 1st three months.
H.E.L.P.	For RI-c zoned residential areas	ED Dept	Director	RLF & Sales Tax	No interest, \$5,000 max used for downpymt assistance, closing costs & demos. Provides soft costs on special assessments and matching grants.
Lodging Tax	For tourism related projects	ED Dept	Convention & Visitors Bureau	3% Tax on overnight stays	Tax Receipts used for special tourist attraction projects
Loans for Non-Profits	For public recreational purposes	ED Dept	Director	Revolving Loan Fund Account	Zero interest; 10 yr. max. term; Proof of Repayment and matching funds; ie. Bois de Sioux Golf Club, Three Rivers Arts Council
Renaissance Zone Tax Incentives	For commercial & residential properties within the Renaissance Zone	ED Dept	RZ Authority (Planning)	State & Local Exemptions	Program offering property and income tax incentives to qualified zone projects
RLF Commercial Loans	For businesses in operation within city & ETZ for last 3 years; improvements and business acquisitions	ED Dept	Director	Revolving Loan Funds	Fixed: 3%; up to \$40,000; 10 yr. max. term; i.e. Olson Jewelers, Nail Designs, Hills 210, Colonial Rental/210 Pawn and Consignment
Lake Agassiz RDC Micro Loan Program	For smaller projects - any business	ED Dept & LARDC	Director	LARDC w/ RLF	Up to \$50,000; 10% equity required; 5-9%; 6 yr. max. term; more flexible than RLF

Lake Agassiz Regional Development Council has other programs available. Visit www.lakeagassiz.com for more information.

Home-based businesses are not eligible for City Loan programs. For assistance, please contact your bank or the SBDC office.

Partners in Progress

Wahpeton Economic Development has been dedicated to developing strong partnerships with federal, state, regional and private sector resources since 1978. The City Council and Economic Development Department continually work to leverage tax dollars in order to benefit the economy as a whole. This method of networking has resulted in great success in meeting the needs of the Wahpeton community and the surrounding area.

Please note the funding status of a program before making an inquiry. Local incentives are reviewed annually and policies are set by the Wahpeton City Council based on need or when a service is driven by demand.

Acronyms:

BND: Bank of North Dakota

CDBG: Community Development Block Grant

CDLF: Community Development Loan Fund

EDC: Economic Development Commission

JDA: Jobs Development Authority

LARC: Lake Agassiz Regional Council

MIDA: Municipal Industrial Development Act

RLF: Revolving Loan Fund

SBDC: Small Business Development Center

TIF: Tax Increment Financing

PROGRAM/ TYPE	DESCRIPTION	APPLY TO	PUBLIC HEARING	APPROVAL BY	SOURCE	STATUS	EXAMPLES/COMMENTS
CDBG & CDLF	Block Grants/Loans pass thru to CDC	LARDC/State	Yes	City Council	State Funds	Available	Limited annually. i.e. CDI, Sonne, Wil-Rich, Heartland Precision
Grants & Mini-Match	smaller one-time use or short-term use	EDC/JDA	No	City Council; pre-approval	Sales Tax or JDA funds	Available	i.e. Firehouse Pub, KBMW Building, BE Mobile, Wahpeton Wildside, Hallmark,
Interest Buy Downs	PACE and Flex PACE available, coordinated with local lead bank and BND	EDC/JDA	No	City Council case by case	Sales Tax or JDA funds	Available	i.e. WCCO Belting; Phoenix Housing, Wil-Rich
Low-interest Loans	to non-competitive businesses sometimes involve LARDC/ county JDA	EDC/JDA	No	City Council case by case	Sales Tax or JDA funds	Available	i.e. Berger Body; Northland Truss; Abercrombie CDC
MIDA Bonds	for Mfg. & low-rent housing developments; larger projects	City Council	Yes	City Council	Sale of Bonds	Available	Uses City's bonding capacity. Tax exempt rates depending on terms & risk. Need bond attorney.
Payment in Lieu of Taxes (PILOT)	for new & expanding revenue producing enterprises	Auditor / Assessor	Yes	City Council case by case	Property Tax *	Available	School District involved in process
Tax Exemption	for new & expanding revenue producing enterprises	Auditor / Assessor	Yes	City Council	Property Tax *	Available	Refer to State Tax Department Brochure
TIF Abatements	used in urban renewal area/tif districts	City Council	Yes	City Council - as Urban Renewal Agency, case by case.	Property Tax *	Limited	Eligible costs verified; improvements paid for by operator; costs rebated; no exchange of cash
TIF Bond Issues	used for larger projects in urban renewal area/tif district	City Council	Yes	City Council - as Urban Renewal Agency, case by case	Property Tax *	Limited	Taxes paid on new valuation are used to pay back bonds; predevelopment tax still disbursed to authorities

**Property Tax abatements may include a formalized Developer's Agreement before proceeding.*

Local & Regional Resources:

- Jane Priebe
Wahpeton Econ Dev Director
888-850-9544 or 701-642-8559
www.wahpeton.com
- Amber Schaan
Lake Agassiz Regional Council & RCJDA
701-235-1197
www.lakeagassiz.com

- Justin Neppel
Small Business Development Center
701-671-2682 or 701-640-5605
www.ndsbdc.org
- NDSCS
Business Development Director
www.ndscs.edu/alumni/

State & Federal Resources:

- ND Department of Commerce
www.business.nd.gov
- Bank of North Dakota
www.banknd.com
- U.S. Small Business Administration
www.sba.gov
- U.S. Dept. of Agriculture Rural Development (RD)
www.rurdev.usda.gov/nd/index.html