



**APPLICATION FOR PACE/ FLEX PACE INTEREST BUYDOWN  
THROUGH THE BANK OF NORTH DAKOTA**

Section I: Applicant Information

APPLICANT NAME/FIRM: \_\_\_\_\_

PHONE #: \_\_\_\_\_

CONTACT PERSON: \_\_\_\_\_ TIN [TAX I.D.]or SS#: \_\_\_\_\_

APPLICANT IS: [  ] Sole Proprietor [  ] Partnership [  ] Corporation {  } Non-profit

ADDRESS OF APPLICANT:

\_\_\_\_\_ CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP \_\_\_\_\_

EMAIL ADDRESS:

\_\_\_\_\_

Section II: Project Information (Enter NA where Not Applicable)

PROJECT TITLE: \_\_\_\_\_

PRODUCT/SERVICE: \_\_\_\_\_

ESTIMATED PROJECT START DATE: \_\_\_\_\_ COMPLETION DATE: \_\_\_\_\_

PHASE OF DEVELOPMENT: Expansion [  ] Retention [  ] Start-up [  ] Other [  ]

DESCRIPTION OF PROPOSED PROJECT [INCLUDE LOCATION]:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

OR attach a business and/or marketing plan of the business, trade area served, kinds of jobs to be created (Part-time and Full-time), community impact, justification for the project, and any other development information that may help describe this project, product or service.

Section III: Proposed Project Budget

TOTAL EST. PROJECT COST \$ \_\_\_\_\_  
Assistance Requested \$ \_\_\_\_\_  
Applicant's Contribution \$ \_\_\_\_\_  
Other Sources of Assistance: \$ \_\_\_\_\_

Section IV: Supporting Financial Documents

[ ] EXISTING BUSINESS:

1. Three Years Financial Statements (including most recent year), including balance sheet, and income statement.
2. Past Three years' federal income tax returns.

[ ] NEW BUSINESS:

1. Pro Forma Balance Sheet.
2. Two years financial statements.
3. Personal financial statements on principals.
4. Brief background statements regarding the principal's experience and qualifications to operate the business.

Section V: Application Fees - Nonrefundable

Attach a check for \$150.00, made out to the City of Wahpeton, with your completed application.

Section VI: Authorized Signature(s)

I hereby certify that the above information is true and correct to the best of my knowledge.

BY: \_\_\_\_\_

Title: \_\_\_\_\_ Date: \_\_\_\_\_

**BASIC GUIDELINES**

- A. Allow up to 30 days for action by the Wahpeton City Council to take place.
- B. The city must be notified at least five (5) days prior to closing.
- C. No assistance will be provided that results in an unfair competitive advantage over existing local business.
- D. The applicant will be strongly encouraged to procure goods, services, and labor from the local economy, to the maximum extent economically possible.
- E. Loans shall be secured with mortgages, liens, personal guarantees or other instruments whenever possible and practical.

F. Applicants must be taxpayers in good standing with the City and the State at the time of application and throughout the term of the financial assistance. Failure to maintain a good standing status could result in reversion of the agreed to incentive.

a. BUSINESS INCENTIVES: For funding requests in excess of \$25,000.00 and involve industrial or commercial projects, the applicant must obtain some level of bank/financial institution participation unless waived by the Commission and approved by the City Council. A for-profit business will need to complete a Business Incentive Agreement if public funding in the project exceeds the aggregate amount of \$25,000.

b. P.A.C.E./FLEX P.A.C.E.: In general terms, P.A.C.E. or Partnership Assisting Community Expansion provides an interest buy down that can reduce the borrower's rate of interest by as much as 5%. Repayment is at a rate of not less than 1% and amortized no more than 10 years. FLEX P.A.C.E. provides interest buy downs to borrowers that do not fit into the traditional definition of PACE qualifying business. Each FLEX PACE project will be reviewed on a case by case basis and payback terms and conditions will be negotiated up front.

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**FOR OFFICE USE ONLY:**

Application Received by: \_\_\_\_\_ Date: \_\_\_\_\_

Additional Funding Sources:

\_\_\_\_\_  
\_\_\_\_\_

Project requires Business Incentive Agreement: Yes \_\_\_\_\_ No \_\_\_\_\_

Applicant is a Taxpayer in Good-standing with the State and Local authorities and is current on all government obligations: Yes \_\_\_\_\_ No \_\_\_\_\_ Comment: \_\_\_\_\_

Comments:

Project meets initial approval of the Comm. Development Director: Yes \_\_\_\_\_ No \_\_\_\_\_

Date: \_\_\_\_\_

Comments: \_\_\_\_\_

Presented to Finance Committee: \_\_\_\_\_ Recommendation to Council: \_\_\_\_\_

*Updated 8/24*