

Carrington's Bank of North Dakota (BND) Flex Pace Interest Buydown Loan Program

Introduction

The City of Carrington, through its Economic Development Fund, partners with the Bank of North Dakota (BND) to provide interest assistance through the Flex Pace Interest Buydown Loan.

This loan complements the Carrington Strategic Plan and Main Street Revitalization Plan by providing interest assistance financing to develop and grow small businesses within Carrington.

Loan Overview

Eligibility Requirements & Eligible Loan Expenses: Available to any new or existing business or commercial entity looking to open, build or expand within Carrington city and extra territorial limits.

Funds can be used for:

- Purchase of real property
- Construction/renovation of buildings
- Purchase of equipment
- Certain working capital (as determined by lender)

Application Requirements

1. Complete Application (attached)
2. Approval from a local lender to participate in the program
3. Upon CCEDC's request, lender agrees to provide detailed business plan/proposed project details
4. Additional information may be requested

Loan Funds Available: Funding amounts and loan structure will be determined by City and BND on a project-by-project basis. Interest buydown will occur over a 5, 7, or 10-year loan. As a general rule of thumb, loans less than \$249,999.00 would be a 7 year maximum and loans of \$250,000.00 and up would be a 10 year maximum buydown.

Loan Process

Administration: Completed loan applications are to be submitted to the CCEDC office. The CCEDC Board will recommend approval or denial to the Carrington City Council. The City Council shall have final approval authority. Upon approval, a formal agreement will be signed by the applicant and City of Carrington on repayment terms for the City's share of the interest buydown once the original loan term is reached.

Additional Information

Contact the CCEDC at 701-652-2524 or chambergal@daktel.com with questions about the BND Flex Pace Interest Buydown Loan program or process.

This loan program will be reviewed on a yearly basis and is subject to change.



Jan 2025

Application for Carrington's BND Flex Pace Interest Buydown

Date: _____

Name of Individual and Company: _____

Mailing Address: _____

Phone Number (s): _____ Email: _____

Business Location Address: _____

Name & Ownership Percentage: _____

Phase of Development: Start-Up Expansion

Eligibility:

The borrower can be any person or entity whose business is located in the state of North Dakota. This may be an individual, corporation, limited liability company, partnership, association, or any combination of these if there is common ownership.

Business is to be located within the City of Carrington or extra territorial limits of the city.

Loan Amount: _____

Local Bank Name: _____ Lender Name: _____

Lender Contact #: _____ Email: _____

Additional Information: Please attach a detailed business plan/proposed project that includes trade area.
Application will not be considered complete until ALL requirements are addressed.

The data which you supply this organization will be used to access your individual or your firm's qualifications for a business loan. We will not be able to process your loan application without it. There is a possibility that this data might constitute a public record and, at that time, the data may be examined by anyone. The undersigned says she/he is duly authorized to verify the foregoing application, that she/he has read the same and is familiar with the statements contained herein and that the same are true in substance and in fact. I understand that I must comply with all the regulations of the City of Carrington.

Authorized Signature: _____ Date: _____

Please return to:

Carrington Chamber & Economic Development Corp.

871 Main Street Carrington ND 58421

Email: chambergal@daktel.com Phone: 701-652-2524



Jan 2025