

## Benson County JDA Board Members

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Laura Winson– Chairman  
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## Administrative Agents

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For more information regarding the Benson County JDA, the Micro-loan fund, or for an application packet please contact North Central Planning office.

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## Benson County JDA

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425 College Dr S.  
PO Box 651  
Devils Lake, ND 58301

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## Benson County Job Development Authority Micro-Loan Fund

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*Assisting current and start-up businesses in Benson County to retain or create quality employment opportunities, encourage and support entrepreneurship, encourage expansion, retention and attraction of businesses that offer quality employment opportunities.*

The Benson County Job Development Authority was established in 1994. The duties of the JDA include using financial and other resources to encourage and assist in the development of employment within Benson County.



## Micro-Loan Guidelines

### Eligible Applicants

Eligible applicants will include projects or businesses in Benson County, although the project developer need not be a resident of Benson County.

### Eligible Activities

The Micro-loan fund can be used as a stand-alone direct loan fund or as a “gap” lending/participation program. Loan funds may be used for :

- Building construction/renovation
- Site improvement
- Real estate
- Machinery & equipment
- Training

Start-up retail businesses and community facility projects must demonstrate a positive impact on the local economy, critical need, and that the proposed business will not compete with an existing business in the community.

### Ineligible Activities

The Micro-Loan fund can not be used to refinance existing debt, production agriculture, illegal activities, lending and investment institutions and insurance companies, golf courses, race tracks, gambling facilities, or single family housing.

## Terms

### Loan Limits

The minimum loan amount is \$1,000 and the maximum loan amount is \$25,000.

### Equity Requirements

A minimum of 10% developer equity is required for each project.

### Interest Rates and Fees

The rate of interest is 0%. Interest rates are fixed over the life of the loan. Loan origination fees are 4% up to the first \$10,000 and 2% above that amount, and are due at closing.

### Loan Maturity

Repayment terms will vary depending on the use of funds. The maximum term is 10 years.

The following maturities will be used as general guidelines:

~Real Estate	10 Years
~Equipment	5 Years
~Working Capital	1-3 Years
~Inventory	1-3 Years
~Flex Pace	5 Years

### Collateral

Adequate collateral may be required to protect the interest of the Micro-Loan Fund.

## Application Procedures

Please contact North Central Planning Council, the Administrative Agent for Benson County Job Development Authority, for an application packet.

The application packet, as determined by staff, consists of:

- The application
- Business Plan
- 3-year Pro-forma
- 1 to 3 years historical financials
- 1 to 3 years tax returns
- Personal financial statement
- Current debt schedule



**SMALL BUSINESS  
DEVELOPMENT CENTER**  
N O R T H D A K O T A

Benson County Job Development Authority partners with the Small Business Development Center (SBDC) to provide business development and can assist with the application process for the Benson County JDA Micro-Loan. The SBDC office is located at North Central Planning Council in Devils Lake @ 662-8131.



*The purpose of the BCJDA is to use the proceeds of the mill levy to provide financing incentives for businesses to locate or expand in Benson County. The primary purpose of the Authority is to create new jobs, save existing jobs, create new wealth, expand the local tax base, increase capital investment, diversify the local economy, improve the entrepreneurial climate of the region & generally expand the primary sector financial base of the county.*

