

## APPLICATION TIME FRAME

Business plans and applications are considered for funding when all required documents to complete the application are received. Applications are then reviewed and approved by the NCPC Loan Committee.

## APPLICATION PROCEDURES

1. Submit the full application with required signatures to North Central Planning Council.
2. NCPC staff will review the full application with required documents upon receipt.
3. Items required to be submitted with the application for project review:
  - Business Plan
  - Three year financial projection,
  - Personal Financial for principal owners
  - Three years personal tax returns
  - Three years business tax returns or financial statements (if applicable)
  - Letters of commitment for other sources of financing
  - Commitment of owner equity share of project.
  - Legal Description of Property (if applicable)
  - Other items could include an appraisal, purchase agreement or other items as necessary for project review.

## RLF Staff

### Sandra Shively

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## Revolving Loan Fund

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*NCPC is an equal opportunity  
provider.*

## PROGRAM

North Central Planning Council has established a revolving loan fund to meet the economic development needs of Benson, Cavalier, Eddy, Ramsey, Rolette, and Towner counties.

## OBJECTIVES

Principal objectives of the revolving loan fund include:

1. Creation of permanent jobs,
2. Economic diversification,
3. Leveraging of private and local investments,
4. Benefits to the county, region, and state economy, and
5. Assistance to disaster impacted businesses.

## ELIGIBLE APPLICANTS

Eligible applicants are private developers, development groups, or cities or counties taking an active role in an economic development project within the counties of Benson, Cavalier, Eddy, Ramsey, Rolette, and Towner.

## ELIGIBLE ACTIVITIES

Eligible activities are, but not limited to, acquisition of real property, construction, reconstruction, rehabilitation, site improvements, utilities, equipment, inventory and operating capital for which credit is not otherwise available.

## LOAN REVIEW BOARD

Members of the North Central Planning Council Executive Board serve as the NCPCLRF Loan Committee.

## LOAN LIMITS

The minimum amount for a loan is \$5,000. The maximum amount loaned to anyone borrower is limited to \$200,000 or the amount of funds available at the time of the application. The RLF participate with a local lead lender, and the loan amount can be up to 45% of the total project.

## INTEREST RATES

Interest rates are fixed over the life of the loan; however, lending rates may vary depending on the type of loan.



**Serving the Counties of  
Benson, Cavalier, Eddy,  
Ramsey, Rolette and Towner.**

## LOAN MATURITY

Repayment terms vary depending on the use of the funds. Maximum term limits are:

1. Buildings & Real Estate 20 years
2. Equipment & Machinery 10 years
3. Inventory 5 years
4. Working Capital 5 years

## EQUITY REQUIREMENTS

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

## COLLATERAL

Adequate collateral must be pledged for the loan with no less than a second place security position.

## PERSONAL GUARANTEE

A personal guarantee is required, by each majority owner of 20% or greater, on each loan.

## LOAN COSTS

At the time of application a fee of \$100 will be charged.

The developer will be charged a closing fee of 1% of the loan value with a minimum of \$150 and a maximum of \$1,000 due at the time of closing.