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Administrative Agents

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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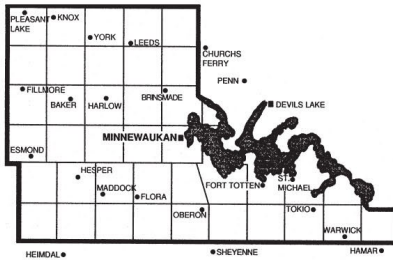
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Benson County Job Development Authority

Micro-Loan Fund

The Benson County Job Development Authority was established in 1994 and is overseen by a board of directors who reside in Benson County. 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

Objective

The principal objective is to assist 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.

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 re-finance existing debt, production agriculture, illegal activities, lending and investment institutions and insurance companies, golf courses, race tracks, gambling facilities, or single family housing.

Loan Limits

The minimum loan is \$1,000 and the maximum loan is \$10,000.

Equity Requirements

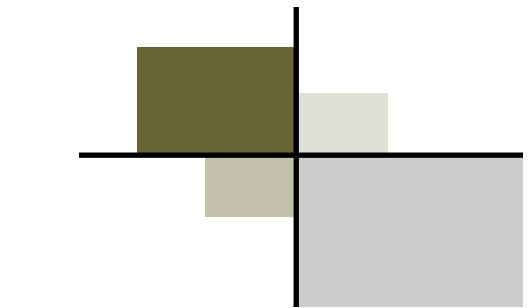
A minimum of 10% developer equity is required for each project.

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% and due at closing.

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.



Loan Maturity

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

The following maturities will be used as a general guideline:

*Real estate	10 years
*Equipment	5 years
*Working Capital	1-3 years
*Inventory	1-3 years

Collateral

Adequate collateral may be required to protect the interest of the Micro-loan fund.

Application Procedures

Please contact North Central Planning Council (Administrative Agent for Benson County JDA) 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

