



Summary of Local Resources

November 15, 2016

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Business

Flex PACE:

- Local funds available to reduce interest expense to as low as 1% in participation with the Bank of ND
 - Available to new and existing service and retail businesses
 - Maximum available through Bank of ND is \$100,000 as a grant
 - Maximum local funds is \$33,333 as a loan to be repaid “after Flex PACE loans proceeds are fully expended”
 - Ten year maximum term for local funds regardless of loan amortization schedule

*Note: A total of 34 projects have been completed as of November 15, 2016 including six multi-family housing units.

Contact your lender or Valley City-Barnes County Development Corp. at 701.840.7820 or vdg@hellovalley.com

Renaissance Zone:

- Property and/or income tax exemptions available for qualified projects located in the Renaissance Zone
- Up to five years and 100% property tax exemption excluding land
- Up to five years and 100% income tax exemption

Contact City of Valley City at 701.845.1700

PILOT (Payment in Lieu of Taxes) Program:

- Within City limits-property tax reduction on a graduated scale, excluding land

Contact City of Valley City at 701.845.1700

- Outside of City limits-available county wide through Barnes County Commission or city in which the property is located

Contact Barnes County at 701.845.8500 or the appropriate city official

Housing

Flex PACE for Affordable Housing:

- Available for multi-family housing through the Bank of ND
 - Maximum available through Bank of ND is \$500,000 as a grant
 - Requires one unit to be constructed for every \$25,000 of Flex PACE funds provided (for example, \$500,000/\$25,000 = 20 units); interest savings must be passed on to tenants as lower rent
 - Maximum local funds is \$166,667 as a loan to be repaid “after Flex PACE loans proceeds are fully expended”
 - Can be used in combination with other programs such as property tax exemptions, PILOT, ND Housing Finance Agency’s Housing Fund, Rural Development, etc.

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City of Valley City:

- Incentive for new home construction within the city limits of \$1,600 cash, two year property tax exemption on first \$150,000 value, and two year Park & Recreation membership valued at \$1,400.

Contact City of Valley City at 701.845.1700

Barnes County:

- Two year property tax exemption for new home construction and major home renovations

Contact Barnes County at 701.845.8515

For information about additional state programs, please contact the Valley City-Barnes County Development Corporation, Jennifer Feist, Director of Development, at 701.840.7820 or by email at vdg@hellovalley.com.