

Impact Foundation – Dakota CDC Intermediary Relending Program (IRP)

was established with a long-term low interest loan from the United States Department of Agriculture Rural Development and a grant from the Dakota Certified Development Corporation (DCDC).

GREAT RATES!!!

Available for projects with special emphasis to health & safety related organizations.

4.00% for 5 year *fixed* rate with an amortization of up to 15 years

5.00% for 10 year *fixed* rate with an amortization up to 15 years

Goals

The goals of the Impact-DCDC IRP are to: provide for job retention, expansion, creation, and retooling of local non-profit services and private businesses with a special emphasis in the health and safety sector in rural areas with populations below 25,000.

Funding Criteria

- Maximum Loan* - \$75,000 (*Subject to committee discretion) Minimum Loan - \$10,000
- Will finance up to 75% of project costs with minimum equity injection of 10% required
- Must be secured with fixed assets or other reasonable collateral. (1st or shared 1st lien position)
- Generally, personal and business guarantees are required.
- Low Fees: 1% original fee - may be financed as part of the project + all hard costs

Eligible Applicants

Any private business, non-profit entity, political subdivision, public body, special purpose district or authority serving rural areas with populations below 25,000 are eligible. Although all entities listed are eligible to apply, particular emphasis will be placed on offering these loans to health and safety related organizations serving rural North Dakota.

Eligible Loans

Eligible loan purposes include, but are not limited to: acquisitions, construction, conversion, enlargement, repair, modernization, or development cost; purchasing and development of land, building facilities, leases, or materials; purchasing of equipment, leasehold improvements, machinery or supplies; startup operating costs and working capital; interest (including interest on interim financing) during the period before the facility becomes income producing, but not to exceed three years; and other items necessary to maintain optimum community health and safety.

Application Process

To determine initial eligibility potential for this program, please contact Dakota CDC. If the proposal warrants further consideration, an application is submitted to DCDC for review and approval.

If approved, the final application is forwarded to USDA – Rural Development for compliance review.



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- The DCDC staff is available to assist with technical assistance through all phases of the application process.
- This IRP is not intended to replace the role of banks or other lending organizations, nor will the fund be managed in the same manner as conventional financing programs.
- Verification by applicant that a loan for the purposes applied for is not available from private sources or other Federal, State or local programs at reasonable rates and terms.