

devils lake

Economic Development

Issue #6

Forward Devils Lake's Quarterly Newsletter

3rd Quarter 2016

DIRECTOR'S LETTER:

It's almost Thanksgiving and we have not had snow yet. This is good news for the developers and contractors in the area. They have all been busy this year and not just on FDL involved projects. The third quarter of 2016 has shown similar progress in regards to project development; the details are below.

The Bank of North Dakota is taking a look at its family of PACE funding programs. They have sent out surveys to the state Economic Development offices. There has not been much said on what their intentions are but we are hopeful, considering the good year BND has had, that they will be expanding the program or at the least leaving it as it has been in the past. These funding programs are very beneficial to small communities, it allows us to leverage our funds against the states and offer a nice incentive package to new or expanding businesses in the Lake Region. Since 2014, FDL has utilized the PACE family of loans and invested \$900k in community dollars (they are payable back at the end of the life of the loan) that has resulted in over \$28 million in private developer investment into our community.

In September, the ND Housing Finance Agency held a regional meeting to go over the 2016 Statewide Housing Assessment. The summary of Region III's housing assessment can be found on their [website](#). The overall finding was that Region III's population is going to be stable and their housing supply is close to capacity. However, 50% of the rental housing is 1960 and older so a consideration needs to take place on rehabbing or rebuilding to prepare for the future.

Thank you for your continued support and as always let us know how we can better serve you.

Rachel Lindstrom, MBA
Executive Director

3rd Quarter 2016's activities:

- **Flex funding:** JKV Investments, LLC, received FLEX Funding to be used to construct a building on Hwy 2 for Ironhide Equipment, Inc. DBA Bobcat of Devils Lake. The new facility will be approximately 12k square feet and constructed with a durable pre cast design. The design will utilize LED lighting, motion technology and insulated concrete panels to maximize energy efficiency. The building will also feature large areas of glass in the showroom, shop and work spaces to provide customers and employees a comfortable and professional place to do conduct business. The service department will feature pull-through work bays along with overhead cranes that will increase staff efficiency and safety by eliminating major physical lifting. By combining all functions in one facility, the staff will no longer need to travel between the current two locations. Their plan is to expand their operations and add 4 full time jobs over a 5 year period. The community participation will be paid back at the end of the life of their loan with the Bank of North Dakota.
- **Childcare:** As many people know there has been a Childcare Committee created to address the need for childcare in our community. There have been many efforts made to positively improve our current environment. The most recent effort was the daycare equipment that was in the previous Devils Lake

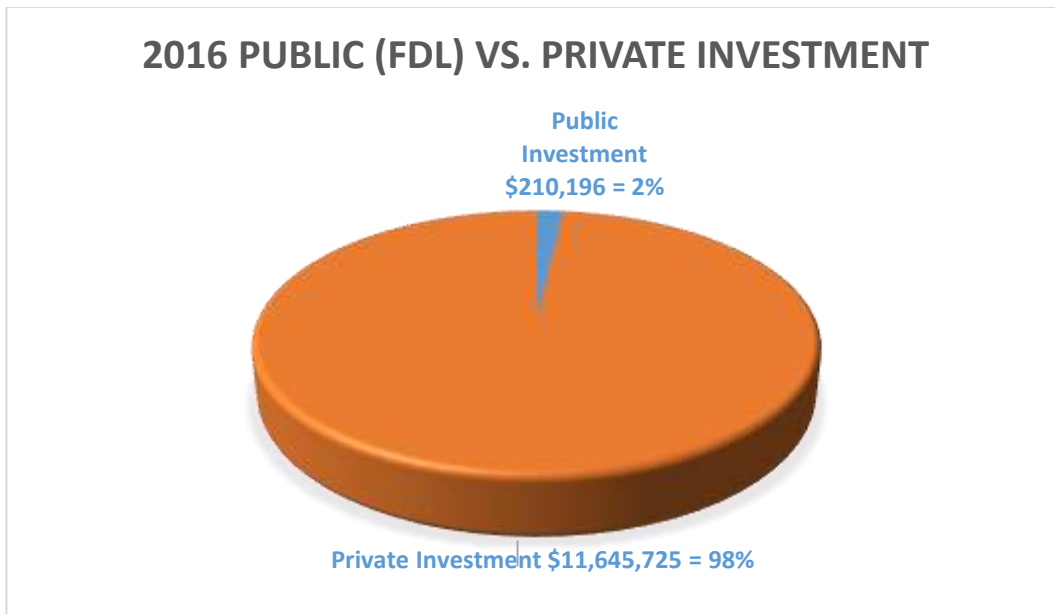
Kids building was auctioned off to area daycares. The auction raised \$5,215 and helped supply needed equipment to our local daycares, both new and existing. The below tables shows the amount of childcare spots that were created or maintained because of our efforts.

Town Hall Meeting	45 new daycare spots
Bright Beginnings	30 new daycare spots
Bethel Church	<u>26 new daycare spots</u>
	101 new daycare spots in 2016

S & S Childcare Flex Funding	<u>30 daycare spots that were maintained</u>
	131 daycare spots that had FDL involvement in 2016

- The City of Devils Lake and Forward Devils Lake came to an agreement with Ultra Green and now have ownership of the 125,000 square foot building and Ultra Green has ownership of the equipment. Forward Devils Lake is now making great efforts to market the building with all of its amenities. There have been several site visits, some of which have shown a great deal of interest. We will continue these efforts and are hopeful there will be a positive outcome in the near future.

FDL's Program Use - Public vs. Private



Devils Lake's Economic Report

Prepared by Forward Devils Lake as of September 30, 2016

SALES TAX		RESTAURANT TAX		LODGING TAX	
	Amount		Amount		Amount
Q3 2016	\$860,626	Q3 2016	\$72,831	Q3 2016	\$28,974
Q2 2016	\$721,762	Q2 2016	\$54,963	Q2 2016	\$15,565
Q1 2016	\$801,300	Q1 2016	\$50,141	Q1 2016	\$13,740
Q4 2015	\$799,422	Q4 2015	\$73,892	Q4 2015	\$40,379
Q3 2015	\$902,513	Q3 2015	\$75,363	Q3 2015	\$27,486
Q2 2015	\$722,396	Q2 2015	\$47,958	Q2 2015	\$8,839
Q1 2015	\$748,846	Q1 2015	\$56,669	Q1 2015	\$12,018
2015	\$3,173,177	2015	\$253,882	2015	\$88,722

RESIDENTIAL PERMITS

COMMERCIAL PERMITS

	#	Amount		#	Amount
Q3 2016	10	\$1,420,777	Q3 2016	48	\$1,327,162
Q2 2016	7	\$2,634,755	Q2 2016	57	\$1,034,614
Q1 2016	10	\$861,989	Q1 2016	6	\$189,917
Q4 2015	18	\$5,505,463	Q4 2015	20	\$1,522,040
Q3 2015	15	\$3,920,338	Q3 2015	64	\$2,679,890
Q2 2015	17	\$3,717,972	Q2 2015	62	\$2,695,884
Q1 2015	2	\$5,500	Q1 2015	12	\$527,384
2015	52	\$13,149,273	2015	158	\$7,425,198

Source: City of Devils Lake

PROPERTY FOR SALE

	Qtr 3 2016	Qtr 2 2016	Qtr 1 2016	Qtr 4 2015
\$0 - \$80k (# listed)	7	10	8	6
\$81k - \$150k (# listed)	12	13	9	10
\$151k - \$250k (# listed)	7	9	10	11
\$250k - Above (# listed)	14	16	8	6

Source: local realtor website listings

MAJOR INDUSTRY

Industry	# of F-T Employees
Health Care and Social Assistance	989
Retail Trade	958
Accommodation and Food Services	618
Public Administration	406
Wholesale Trade	297
Construction	287
Finance and Insurance	268
Manufacturing	167
Information	141
Other Services (except Public Administration)	123

TAXABLE SALES (2015)

	Amount
Full Year	\$166,737,923

UNEMPLOYMENT RATE

State	Local
2.4%	2.2%

EMPLOYMENT WAGE STATISTICS

*assumes a 40 hour a week; data from 3rd qtr 2015

	Avg. Hrly Wage	Avg. Annual Wage
State	\$22.70	\$47,216
Local	\$18.35	\$38,168

Source: Job Service



FDL has 130 acres in our Industrial Park available for your development.

OUR MISSION:

To foster and develop existing and new business and industry in the Lake Region.

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**Check out our website!**

[development.devilslakend.com](http://development.devilslakend.com)

## FEATURED PROGRAM

### ***MINI GRANT PROGRAM:***

- Up to a \$5k grant that can be utilized for various marketing efforts or research and development for a new or changing business in the Lake Region
- 50% matching funds are required by applicant
- Fund will be administered by FDL
- Applications available on [our website](#) or picked up at the FDL office in City Hall
- Materials must be purchased locally if possible
- A 6 month update is required on how the funds were used and what the outcome has been because of receiving the grant dollars

For more information, see our website or call the office at 662-4933.

*Little Coyote Coffee utilized our Mini Grant Program in 2015 for attending a tradeshow.*

