

# devils lake

Economic Development

Issue #7

Forward Devils Lake's Quarterly Newsletter

4th Quarter 2016

## **DIRECTOR'S LETTER:**

The fourth quarter of 2016 ended with a bang! We had a number of programs utilized this month, met with many clients, and finalized business agreements.

The biggest news is that we have a new business, BioFiber, LLC, coming to Devils Lake. They have signed a 5 year lease agreement with the DL Building Authority on the 125k square foot manufacturing facility in the old Industrial Park. They gave an in-depth presentation on December 15th to explain their process and future plans. Their intention is to transport bovine digestate agripulp, dairy manure that has been processed under heat and pressure for 21 days in an anaerobic digester, to the plant and manufacture gardening products utilizing the machines that are currently in place. They will manufacture various products including, but not limited to gardening mats, gardening pots, and construction products. The building currently has 6 machines and capacity for about 30 employees. Their expansion plan includes occupying the full manufacturing space with 45 machines and 100+ employees. They will start working in the plant in February 2017 with intentions to start operations 6 months later.

Forward Devils Lake would like to invite you to our Annual Meeting on March 22, 2017 at 11:30am at the Lake Region State College Dinning Hall. Our annual meeting speaker is Greg Tehven, Emerging Prairies. He will be speaking on how to build the community we want to be a part of. He will focus on expanding on the positive features we already have within our community. Please RSVP by e-mailing Rachel Lindstrom at [Rachel@devilslakend.com](mailto:Rachel@devilslakend.com) if you plan on attending.

Thank you for your continued support and, as always, let us know how we can better serve you.  
Rachel Lindstrom, MBA  
Executive Director

---

### 4th Quarter 2016's activities:

- **Flex funding:**
  - JKV Investments, LLC, was awarded 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 case design. With this investment, they plan to expand their operations and add 4 full time jobs over a 5 year period.
  - Wahl Family Automotive was awarded Flex Funding to be used to remodel a building on Hwy 2; the previous Cenex West Building. Owners will be opening a used car dealership. Market studies show a need for vehicles between \$7k and \$15k. This business will employ 5-7 full time and 2-3 part time staff. Construction completion is anticipated for December 2016.

- **Multi-Family Housing: Agassiz Properties #2, LLP** was awarded the opportunity to utilize the BND Multi-Family Housing program. They will build 3 duplexes - 6 units total. Construction will start in the spring of 2017 with a completion date of January 2018.
- **Façade Improvement Program: Locks 'n Beards** was awarded a Façade Improvement loan from FDL for a new exterior sign at City Plaza.

## ***FDL's Program Use - Public vs. Private***

Forward DL Program:	2014 Public Investment:	2014 Private Investment:	2015 Public Investment:	2015 Private Investment:	2016 Public Investment:	2016 Private Investment:
Housing	400,000	4,572,500	100,000	5,810,000	-	4,471,600
Façade	36,823	36,823	10,000	10,000	21,925	21,925
Mini Grant	5,000	5,000	20,000	20,000	5,000	5,000
Flex Funding & Industrial Park	85,714	1,007,901	128,571	5,519,197	183,271	12,214,800
<b>Total Public &amp; Private Investments:</b>	<b>\$ 527,537</b>	<b>\$ 5,622,224</b>	<b>\$ 258,571</b>	<b>\$ 11,359,197</b>	<b>\$ 210,196</b>	<b>\$ 16,713,325</b>

### Deville Lake's Economic Report

*Prepared by Forward Devils Lake as of December 31, 2016*

#### SALES TAX

	Amount
Q4 2016	\$822,956
Q3 2016	\$860,626
Q2 2016	\$721,762
Q1 2016	\$801,300
2016	\$3,206,644
2015	\$3,173,177

#### RESTAURANT TAX

	Amount
Q4 2016	\$67,189
Q3 2016	\$72,831
Q2 2016	\$54,963
Q1 2016	\$50,141
2016	\$245,124
2015	\$253,882

#### LODGING TAX

	Amount
Q4 2016	\$22,250
Q3 2016	\$28,974
Q2 2016	\$15,565
Q1 2016	\$13,740
2016	\$80,529
2015	\$88,722

#### COMMERCIAL PERMITS

	#	Amount
Q4 2016	0	\$0
Q3 2016	10	\$1,420,777
Q2 2016	7	\$2,634,755
Q1 2016	10	\$861,989
2015	52	\$13,149,273

#### RESIDENTIAL PERMITS

	#	Amount
Q4 2016	6	\$103,087
Q3 2016	48	\$1,327,162
Q2 2016	57	\$1,034,614
Q1 2016	6	\$189,917
2015	158	\$7,425,198

Source: City of Devils Lake

#### PROPERTY FOR SALE

	Qtr 4 2016	Qtr 3 2016	Qtr 2 2016	Qtr 1 2016
\$0 - \$80k (# listed)	5	7	10	8
\$81k - \$150k (# listed)	7	12	13	9

\$151k - \$250k (# listed)	7	7	9	10
\$250k - Above (# listed)	12	14	16	8

Source: local realtor website listings

**MAJOR INDUSTRY**

Industry	# of F-T Employees	TAXABLE SALES (2015)	
		Full Year	Amount
Health Care and Social Assistance	997		
Retail Trade	960		\$168,893,524
Accommodation and Food Services	677		
Construction	546		
Public Administration	450		
Wholesale Trade	308		
Finance and Insurance	270		
Manufacturing	184		
Administrative and Waste Services	180		
Information	141		

  

UNEMPLOYMENT RATE	
State	Local
2.5%	2.4%

  

Rental Vacancy Rate	
State	Local
5.9%	6.8%

**EMPLOYMENT WAGE STATISTICS**

\*assumes a 40 hour week

	Avg. Hrly Wage	Avg. Annual Wage
State	\$22.70	\$47,216
Local	\$19.15	\$39,832

Source: Job Service



Available:

*New Industrial Park = 130 acres*

*Old Industrial Park = 2 acres*

**OUR MISSION:**

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



**Check out our website!**

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

## FEATURED PROGRAM

### ***FACADE IMPROVEMENT PROGRAM:***

- Up to a \$10k interest free loan
- Payback is 50 months
- Loan money received is put back into the fund to keep it revolving
- Fund will be administered by FDL
- Applications can be received at [development.devilslakend.com](http://development.devilslakend.com) or picked up at the FDL office
- Materials must be purchased locally if possible
- Money to be distributed on a completed and agreed upon plans
- Available to any business in City Limits

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

*Xtreme Signs & Graphix utilized our Façade Improvement Program in 2015.*

