

# North Dakota

## NMTC Allocatee

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## Community Profile

### Minnewaukan, ND

**Median Income Compared to AMI** 77.45%

## Project Highlights

- Investor: Chase
- Co-Allocatee: Chase New Markets Corporation
- Total Project Costs: \$12.8M
- NMTC: \$12.2M
- Jobs: 72 construction and 32 full-time permanent

## Minnewaukan Public School

For years the town of Minnewaukan, ND struggled to shield itself from the rising waters of the nearby Devil's Lake. The town's only school was slowly flooding and was inadequate to meet the needs of the student body, faculty and administration. The student body consists of 287 children of which 90% are enrolled members of either the Spirit Lake Tribe or the Turtle Mountain Band of Chippewa Indians.

The Minnewaukan Public School District sought NMTC financing after it was unable to use flood insurance as collateral on a conventional loan. Both Travois New Markets and Chase contributed NMTCs for the project; Travois New Markets provided \$11.2 million in NMTCs, and Chase provided \$2 million in NMTCs. Chase also acted as the investor, providing more than \$4.1 million in equity for the \$12.8 million facility. Northland Securities assisted the school district thought the NMTC process and in issuing two other financing methods: more than \$1 million in Impact Aid certificates from the U.S. Department of Education's Impact Aid Program and \$1.4 million in lease revenue bonds. The remaining costs were paid with a \$6 million Impact Aid Grant and more than \$500,000 in State Aid Grant funds from North Dakota.

The new school provides jobs for 32 full-time employees, including administrators, teachers, education specialists, itinerant staff, custodians, cooks, bus drivers, paraprofessionals and school board members. There were 72 construction jobs created during development.

"In view of the dilemma that we were in, New Markets Tax Credits were a life saver," said Myron Jury, Minnewaukan Public School District superintendent and the mayor of Minnewaukan. "The school and staff, as well as the 287 children that attend school here and their parents, extend a hearty thank you to the New Markets Tax Credit program, Travois, Chase and Northland Securities for the much needed help."

