

UNDERWOOD AREA ECONOMIC
DEVELOPMENT CORPORATION

PROSPERITY
GROWTH WELL-BEING

Underwood Economic Development
Corporation Mission Statement:

“To promote, encourage and assist in
the development and advancement
of business prosperity and economic
well being of this community; to
stimulate growth of new and existing
businesses which will in turn maintain
the economic stability of this commu-
nity and provide employment possi-
bilities in this area.”

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Underwood,ND

UNDERWOOD AREA
ECONOMIC
DEVELOPMENT CORPORATION

Incentive Package



Tel: 701-442-5481

A Place to Call Home



RENAISSANCE ZONE

Residential Properties in a 3-block area near downtown, plus the new Westridge Estates just east of the golf course

No property taxes for 5 years from date of purchase

No state income tax liability (up to \$10,000) for up to 5 years

Commercial Properties along Lincoln Avenue

Purchase Only properties receive a declining property tax exemption over 5 years and no state income tax liability for business income

Purchase with Qualified Improvements receive a 100% property tax exemption over 5 years and no state income tax liability for business income

And Build a Business

RESIDENTIAL PROPERTIES

City-owned Lots in the Repnow-Mees Subdivision, provided single family home construction commences on the lots within 1 year of purchase **\$1**

UAEDC-owned Lots in the Repnow-Mees Subdivision, provided single family home construction commences on the lots within 1 year of purchase **\$1**

City-owned Lots in the Westridge Estates Subdivision **\$1**

SPECIAL ASSISTANCE

Need Gap Financing?

Buying or building a home in a rural ND community can be very trying, especially in today's financial market, due to the conventional lender's requirement of "comparable sales."

Need Down Payment Assistance?

Again, conventional lenders may require you to pay more down than you currently have in your savings account.

Come to Underwood.

The UAEDC, together with Community Works and the ND Rural Development Finance Corp., have developed a program to provide qualified buyers with up to \$10,000 in funds to help make ends meet. \$5,000 of that amount will be a low-interest bearing loan, payable to the UAEDC. If you build your home within 1 year and/or live in your home for 5 years, the remaining \$5,000 in principal will be automatically forgiven.

And Find Good Friends

COMMERCIAL PROPERTIES

The City of Underwood has funds available to assist in the start-up and/or expansion of small businesses. The "Underwood Revitalization Fund" offers a low-interest supplemental loan package to assist in securing the financing you need—whether for operating or acquisition purposes.

The UAEDC will also assist you in any other business development needs you may have, including putting you in touch with the right state and local resources.

"In accordance with Federal law and the U.S. Department of Agriculture's policy, this institution is prohibited from discriminating on the basis of race, color, national origin, sex, age, or disability. (Not all prohibited bases apply to all programs.) To file a complaint of discrimination, write to: USDA, Director, Office of Civil Rights, 1400 Independence Avenue, SW, Washington, DC 20250-9410 or call 800-795-3272 (voice) or 202-720-6381 (TDD)."