



Administration Department

DATE: May 14, 2024

FROM: Jason Tomanek, City Administrator

ITEM: Blue Bowtie Properties LLC Letter of Support

REQUEST:

Consider the request for a letter of support from Blue Bowtie Properties LLC.

BACKGROUND INFORMATION:

Blue Bowtie Properties LLC has applied for a loan from the ND Opportunity Fund Loan Program for the local match of the Flex PACE interest buydown program through the Bank of North Dakota. As part of the approval process from the ND Opportunity Fund, there is a requirement from the project's community that states the project does not qualify for the community's economic development fund but that the community supports the project.

Blue Bowtie Properties LLC is purchasing an existing daycare located at 1413 Sharloh Loop, Bismarck, ND known as KinderKidz. Blue Bowtie Properties originated as a real estate holding company on 10/31/2023 in North Dakota to hold the commercial real estate building being purchased. Blue Bowtie Properties LLC is owned 50/50 by husband-and-wife Blain & Tricia Luck. Current enrollment is 49, and they can take up to 85, so they will be working on filling those spots once they take over the daycare. They will not be adding employees at this time as there is enough staff, even by taking additional children.

RECOMMENDED CITY COMMISSION ACTION:

Consider and approve the request for a letter of support from Blue Bowtie Properties LLC.

STAFF CONTACT INFORMATION:

Jason Tomanek, City Administrator, 701-355-1300, jtomanek@bismarcknd.gov

ATTACHMENTS:

None