



City Administration

DATE: July 6, 2021
FROM: Keith Hunke, City Administrator
ITEM: Sabre Properties, LLC

REQUEST:

Consider request for letter of support from Sabre Properties, LLC
Please place this item on the July 13, 2021 City Commission meeting agenda.

BACKGROUND INFORMATION:

Sabre 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 request 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. Sabre Properties is purchasing a building located at 2101 E Broadway Ave in Bismarck. The property is currently 5,320 square feet and will continue to house The Hair Academy, LLC. Sabre Properties will continue to lease the space to The Hair Academy. Both Sabre Properties and The Hair Academy will be owned by Colton and Samantha Shoults along with Andrea and Jordin Birst. The Hair Academy is a local cosmetology Arts School that prepares students for a future in the cosmetology industry. The ND Opportunity Fund will provide the local match of the Flex Pace buy down loan contingent upon receiving written support from the City of Bismarck for the Sabre Properties, LLC project and the ND Opportunity Funds involvement in the financing of the Flex Pace buy down loan. Nathan Schneider, ChamberEDC Vice President, will be available to answer questions the Board may have regarding this request.

RECOMMENDED CITY COMMISSION ACTION:

Consider and approve request for letter of support from Sabre Properties, LLC.

STAFF CONTACT INFORMATION:

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