



City Administration

DATE: March 1, 2022
FROM: Keith Hunke, City Administrator
ITEM: DJK Ventures, LLC

REQUEST:

Consider request for letter of support from DJK Ventures, LLC

Please place this item on the March 8, 2022 City Commission meeting agenda.

BACKGROUND INFORMATION:

DJK Ventures, 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. DJK Ventures is building a new orthodontist office at 4212 Boulder Ridge Road in Bismarck. This entity is 100% owned by Dr. Daniel J. Keith who is 100% owner of DK Orthodontics in Bismarck which will be the only tenant of this new building owned by DJK Ventures, LLC. The property will be 5,297 square feet once construction is completed. DK Orthodontics has been in business since 2017, operating out of a current building located at 4401 Coleman St. They have outgrown this property and need to build a bigger location. 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 DJK Ventures, 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 DJK Ventures, LLC.

STAFF CONTACT INFORMATION:

Keith J. Hunke | City Administrator, 355-1300 or khunke@bismarcknd.gov