



City Administration

DATE: July 18, 2022
FROM: Keith Hunke, City Administrator
ITEM: Capital Acres, Inc.

REQUEST:

Consider request for a letter of support from Capital Acres, Inc.

Please place this item on the July 26, 2022, City Commission meeting agenda.

BACKGROUND INFORMATION:

Capital Acres Inc is the real estate holding/operating company for the future Capital Acres venue located on the outskirts of Bismarck in the Apple Creek Subdivision. They are in the process of applying 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 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.

Capital Acres Inc is looking to purchase and renovate the property located at 2897 93rd ST SE, Bismarck, ND, which is currently home to a horse stable facility. Their intention is to completely renovate the interior and some of the exterior of the existing 18,034 sq foot building to provide a premier large-scale venue to the Bismarck and surrounding communities. The existing office space in the building will also be the new home to the owners existing business, Bismarck Magazine and River and Ranch Magazine. The property also has room for future expansion, and the intention is to build another venue on the site within the next five years. The purchase and renovations are expected to be closed in early August 2022, with renovations expected to be complete by the spring of 2023. Capital Acres Inc. is owned by Caroline Crary and Hannah Haynes.

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 Capital Acres, Inc. project and the ND Opportunity Fund's involvement in financing the Flex Pace buy-down loan.

Nathan Schneider, Chamber EDC 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 Capital Acres, Inc.

STAFF CONTACT INFORMATION:

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