



# Revolving Loan Fund

# History of UDAG Loan

On January 20, 1986, a Council Meeting was held. Chuck Vanderziel, a representative of the BH Council of Local Government was present and stated that the City of Sturgis is the applicant for the UDAG, Urban Development Action Grant for \$1,000,000 and that they would in turn loan the money to Mr. Lynn Feist for Construction of the Key City Mall.

This was also the meeting that the City approved the very 1<sup>st</sup> TIF (Tax Increment Financing) for the Key City Mall.

At the January 27, 1986, Council meeting the second public hearing was held and it was approved by Council to apply for the grant/loan.

**Mr. Don Feist paid back the grant/loan to the City which created the Revolving Loan Fund.**



# Revolving Loan

Loans have been given out since the early 2000's and in 2014 a new program was started called the Façade' Loan program. Loans are either 2% or 3% interest and a 10-year term. There are also other programs available to businesses. We have had only one loan fail and we had to sell equipment in order to get the loan paid off.



# 1<sup>st</sup> Participants of the Revolving Loan Fund

2007 Galena			Paid Off
2007 Dakota Arms			Paid Off
2007 NIP Manufacturing		\$ 10,403.84	Paid Off
2007 Jamison Intl		\$ 20,764.21	Paid Off
2007 Western Door (default sold equipment)		\$ 29,892.61	Paid Off
2007 PJ Industries		\$ 19,772.36	Paid Off
		\$ 80,833.02	

# Participants of the Revolving Loan Fund Now

		Borrowed		Still owes	
3/1/2023	Senior Housing (Gustafuson)	\$ 400,000.00		\$ 400,000.00	
3/28/2022	SoDak AF (Sports Adventure Fun)	\$ 100,000.00		\$ 93,953.37	
3/16/2022	910 1st St. (Bowling Alley)	\$ 362,500.00		\$ 354,460.79	
7/4/2021	Emma's Ice Cream Emprium	\$ 25,000.00		\$ 21,182.10	
6/23/2020	Michael W. Strain (Mormon Law firm	\$ 23,600.00		\$ 17,594.42	
5/28/2020	M & S Financial (LaVon Mortimer)	\$ 23,750.00	Paid Off	\$ -	
2/11/2020	A & A Sturgis Investment (Tracy Ainslie)	\$ 100,000.00		\$ 72,153.19	
7/23/2019	Peak Ventures, LLC (Jesse Jurrens)	\$ 75,000.00	Paid Off	\$ -	
5/13/2019	D & M Rental LLC (Johnston)	\$ 50,000.00		\$ 32,099.60	
12/20/2018	Little Promies University LLC	\$ 157,652.49		\$ 88,516.36	



# Participants of the Revolving Loan Fund Now

		Borrowed		Still owes	
10/9/2018	Sturgis Brewing Co (Sturgis Land Inv Co	\$ 200,000.00		\$ 166,332.81	
4/30/2016	Xtreme Dakota Bicycles	\$ 100,000.00	Paid Off	\$ -	
3/18/2015	Robin Baldwin	\$ 25,000.00		\$ 5,423.44	
3/17/2015	Happy Investments (Domino's)	\$ 25,000.00		\$ 5,842.23	
7/21/2014	Key City Enterprises (Sturgis Brewing)	\$ 25,000.00	Paid Off	\$ -	
7/11/2014	Douglas and Alenda Derby (Sturgis ATV	\$ 25,000.00	Paid Off	\$ -	
11/7/2014	Jake's Garage	\$ 25,000.00		\$ 4,918.16	
10/3/2014	Dakota Hardware	\$ 100,000.00	Paid Off	\$ -	
8/31/2010	Independent Cycle, Inc	\$ 100,000.00	Paid Off	\$ -	
		\$ 1,942,502.49		\$ 1,262,476.47	
		\$ 2,023,335.51			

# A few more businesses





**WE WOULD LIKE TO THANK MR. DON FEIST FOR  
HELPING TO PROVIDE THE FINANCES FOR THE  
REVOLVING LOAN PROGRAMS FOR BUSINESSES  
IN OUR CITY.**