

New Town, North Dakota

\$18MM

USDA Business & Industry (B&I)
Guaranteed Loan Program

Refinance

Cicada New Town Terminal, LLC



Project Overview

Cicada New Town Terminal, LLC (Cicada NTT) is a rail-served logistics and transloading facility in the Bakken region, serving energy-related commodities markets. The nearly 200-acre site includes dual loop tracks, ladder tracks, storage tanks, truck offloading and rail loading stations, and an office/shop building.

The terminal sits on the Canadian Pacific rail line near core drilling activity and supports long-term service agreements with Cicada's customers. The facility is positioned for future expansion into additional products and storage uses as well.



Value-Driven Financing Solution

X-Caliber Rural Capital structured an \$18MM USDA Business & Industry (B&I) Guaranteed Loan to replace a high-cost debt and roll required reserves and transaction costs into one long-term facility loan. The USDA B&I loan provides long-term amortization and market-based pricing, which materially improved debt affordability for Cicada NTT.

This refinance aligns long-lived, specialized terminal infrastructure with long-term capital instead of forcing a near-term refinance during uncertain market cycles. The structure also includes lender-controlled reserves designed to support asset upkeep and repayment capacity, which strengthens execution and day-to-day operating resilience.

The USDA senior debt is fully secured by improvements, preserving sponsor equity, stabilizing debt service relative to cash flow, and creating room for ongoing maintenance and strategic investment to diversify revenue over time.

Key Benefits

- 01** Replaces short-term, high-interest rate debt with a long-term USDA B&I facility, reducing estimated annual debt service and easing near-term refinancing pressure.
- 02** Uses dedicated reserves to support long-term operations and protect repayment if customer dynamics change later in the term.
- 03** Supports a strategic, rail-connected logistics hub in a rural, distressed or disadvantaged community, reinforcing the Bakken region's energy supply chain and related employment base.



What we appreciated most was how practical the process felt. X-Caliber Rural Capital walked us through the USDA B&I requirements, built a structure around the business, and helped us close a refinance that made the debt more workable long term.”

Nick D'Onofrio

Founder & CEO | Cicada Logistics

