

Purpose of the LB840 Program

- Create high paying quality jobs by generating employment opportunities and expanding the available work force within the labor market of Crete and Saline County.
- Attract new capital investment to the community.
- Sustain existing job opportunities.
- Broaden the tax base to provide economic diversification and ensure economic stability and vitality for the community of Crete and surrounding area.



Looking to Start or Expand a Business?

Now is a great time to start a new business in Crete! Applications available online at:
www.crete.ne.gov

Click on City Government/ Departments/Community & Economic Development/ Local Incentive Programs.

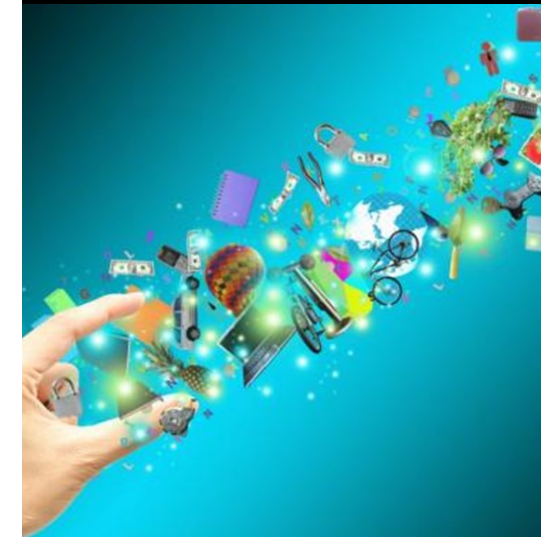


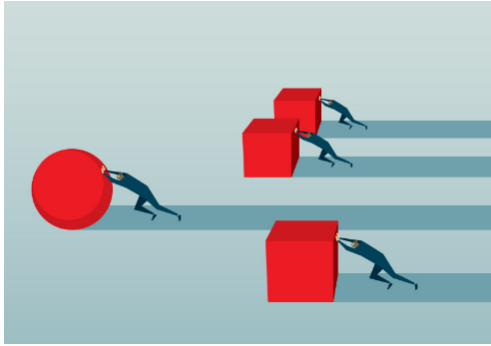
Crete Economic Development Office
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The City of Crete is an equal opportunity and fair housing provider and employer.

Crete LB840 Economic Development Program





FUNDS MAY BE USED FOR:

- Fixed assets, working capital, employee recruitment efforts, or any combination thereof.
- Grants or agreements for job training.
- Promotion or Tourism Related Activities.
- The provision of technical assistance to businesses, such as preparation of financial packages, survey, engineering, legal, architectural or other similar assistance and payment of relocation or initial location expenses.
- Expenses for business or professional recruitment activities.
- Purchase of existing buildings or the construction of new buildings for commercial purposes.
- Rehabilitation of commercial buildings or potential commercial buildings.
- Construction or rehabilitation for sale or lease of housing for persons of low, moderate, or workforce income.

Qualifying Business

Any corporation, partnership, limited liability company or sole proprietorship that derives its principal source of income from any of the following:

1. The manufacturer of articles of commerce;
2. The conduct of research and development;
3. The processing, storage, transport, or sale of goods or commodities which are sold or traded in interstate commerce as distinguished from goods offered for sale at retail locally;
4. The sale of services in interstate commerce as distinguished from services offered on a local or area basis;
5. Headquarters facilities relating to eligible activities as listed in this section;
6. Telecommunications activities;
7. Development, sale and support of technology, hardware and software for information technology and telecommunications;

8. Retail business;
9. Construction or rehabilitation of housing;
10. Tourism-Related Activities.

Terms and Conditions

- Provides gap financing. No project will be 100% funded with LB840 funds.
- Funding awards may include performance requirements. Performance requirements are project-specific and may include, but are not limited to: submission of proof of expenditure of funds, submission of a summary report, continuous operation of the business without sale or transfer for up to seven (7) years, retention of an agreed-upon number of full time equivalent employees for a period of up to seven (7) years, and/or other terms as outlined in a conditional performance-based grant agreement.
- Funds are 0% interest, \$0 repayment as long as performance requirements are met.

An economic development program encourages and stimulates the growth of the community.

