

What is Economic Development?

Economic development is the process of creating greater wealth within a community by bringing in new “outside” dollars. This is mainly achieved through:

- >Retention, expansion and recruitment of “primary” jobs
- >New capital investment
- >Attracting visitors to spend money in the community

Creating jobs and career opportunities for all ages and education levels helps communities grow and provides opportunities for people to remain in or move to our communities and our state.

Job creation, new capital investment, and tourist attraction is accomplished with the assistance of economic development organizations working in cooperation with private industry and through partnerships of local, state, and federal government programs.

In this brochure you will find information about local funding sources that are available for businesses in Fillmore county.

For more information or to schedule a meeting to review these sources in more detail, contact the Fillmore County Development Corporation Office at 402-759-4910

Purpose

Established in June 1989, the **Fillmore County Development Corporation** is a non-profit corporation that fosters economic development within the county and local communities. In addition to recruiting new industries to locate in Fillmore County, the Corporation also works with retention and expansion of existing businesses and industries. The Fillmore County Development Corporation is also the county's lead organization on issues such as transportation, leadership, tourism, and housing.

Mission Statement

To enhance the quality of life for Fillmore County by advancing and strengthening the economic health, civic, industrial, commercial, and agricultural interests, while improving community pride and promoting active participation by all citizens.



FILLMORE COUNTY DEVELOPMENT CORPORATION

www.fillmorecountydevelopment.org

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FILLMORE COUNTY
DEVELOPMENT CORPORATION

LOCAL BUSINESS INCENTIVES

*Learn about these
business incentives for
Fillmore County businesses.*

- ◆ Local Re-Use Fund for Fillmore County
- ◆ City Sales Tax for Economic Development
- ◆ Local FHLB JOBS Fund
- ◆ Tax Increment Financing

**Business success can grow
in Fillmore County!**

FCDC



EXETER
GENEVA
MILLIGAN
SHICKLEY

FAIRMONT
GRAFTON
OHIOVA
STRANG

Starting or Expanding a Business in Fillmore County?

Local Re-Use Fund for Economic Development

For projects within the boundaries of Fillmore County, Nebraska

- Purpose of the re-use fund is to:
 - Provide financing for start-up businesses and existing businesses that may not be able to obtain conventional financing.
 - Attract new businesses to the county
 - Create and retain jobs principally for low to moderate income persons.
- Eligible activities: acquisition of real estate, land and buildings, fixed assets, machinery and equipment, renovations, remodeling, site preparation, working capital or job training costs.
- Re-use funds can be approved for up to 40% of the total project costs
- Minimum of 10% equity required
- Interest rate =one-half of the rate charged by the primary lending institution, minimum of 3%
- Loan Terms
 - Working capital — 1-3 years
 - Job training—1-3 years
 - Machinery & equipment— 3-7 years
 - Land & Buildings—up to 15 years
- Applicant shall pay a loan origination fee of 1% of the loan with a minimum of \$500

Geneva City Sales Tax for Economic Development

- Provide loans or loan guarantees or grants to any eligible business located or locating in Geneva
- Priority will be given to the following:
 - Businesses which create one job for each \$25,000 in public financing
 - New business start-ups
 - Expansion and enhancement of existing businesses
 - Businesses that provide for important local or regional needs.
- Funds cannot provide for more than 50% of the project.
- Minimum of 10% of equity required
- Interest rate usually one-half of the lending rate for project.
- Terms: 10 years for capital assets and five years for any other asset category

Local FHBL JOBS Fund Revitalize Geneva—Lied Main Street

- Provide interest free loans to any eligible business in Geneva who wants to enhance the physical appearance of their business.
 - Owner must supply 25% equity of project
 - Maximum loan is \$5,000 with a term of up to 10 years.

Local FHBL JOBS Fund Exeter Area Revolving Loan Fund

- Applicant must be within a 10 mile radius of Exeter.
- Will provide direct loans, deferred loans, loan guarantees and grants for job training.
- Minimum loan is \$1,000 with a maximum of \$5,000
- Loan may finance up to 50% of project with owner supplying 20% of equity
- Terms will mirror bank loan terms with interest rate being one-half of bank rate.

Tax Increment Financing

The communities of Fillmore County have the ability to use Tax Increment Financing (TIF) to assist a new or expanding business. TIF is the use of newly created property tax dollars on improvements. TIF can only be used in areas that have been designated as blighted and substandard. The purpose of TIF is to improve rundown properties, encourage new construction, increase property tax base and bring new jobs to the community.

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