

Village of Bancroft

LB840 Fact and Instruction Sheet

Facts:

Nebraska's voters enacted a constitutional amendment in November 1990 granting cities and villages the power to use local sources of revenue for economic or industrial projects and programs. In 1991, the Unicameral implemented this amendment with the passage of Legislative Bill 840, the Local Option Municipal Economic Development Act.

The Local Option Municipal Economic Development Act is based on the premise that communities should use their tax dollars in ways that best meet local needs. While ongoing planning processes in many towns have identified development, job creation and increased economic opportunity as their highest priority for the future, a variety of constitutional and legislative prohibitions kept them from investing local public funds in development programs. The removal of these limitations gives municipality's greater latitude in determining and acting upon local needs.

In November 2014, Bancroft voters approved Resolution 10 which gave the Village of Bancroft the authority to begin using their local sales tax dollars towards economic development projects. The Village of Bancroft's community and economic development strategy involves building on our strengths to promote the expansion of existing industries and the accompanying creation and retention of jobs and to recruit new industries and new jobs to the community. The principal strategy is directed at maintaining a good quality of life, building a strong workforce, developing community resources, attracting new capital investment, broadening the community's tax base and ensuring economic stability and viability for the Village of Bancroft.

Program Goals

It is intent of the Village of Bancroft to implement an economic development program with the following purpose and goals.

- Create New Jobs
- Attract New Retail Business
- Broaden the Tax Base
- Generate Employment Opportunities
- Expand the Labor Market
- Attract New Capital Investment



Eligible Activities

Eligible activities under the economic development plan may include, but shall not be limited to the following:

- Purchase/ Option of Real Estate
- Attraction Expenses
- Bond Issuance
- Small Business Development
- Recruitment Expenses
- Equity Investment/ Loan Guarantees
- Job Training Grants/ Agreements

Eligible Businesses

A qualifying business shall mean any corporation, partnership, limited liability company or sole proprietorship which derives its principal source of income from any of the following.

- Retail
- Research & Development
- Headquarter Facilities
- Tourism Related Activities
- Manufacturing
- Warehouse/Distribution
- Telecommunications
- Daycares/Early Childhood Development Centers
- Low Income/Workforce Housing

Qualifying Jobs

A qualifying business does not have to be located within the territorial boundaries of the village if the Bancroft Village Board determines that there is a clear economic benefit to the city, but it must be in the city's two-mile extraterritorial jurisdiction or on land held in the name of the city. Jobs created and funded through the LB840 program must be physically located in one of the areas outlined above.



Application Process

To be considered for financial assistance, applicants must provide the following:

- A completed Village of Bancroft LB840 application, including all applicable attachments.

In determining eligibility, additional information may be requested by the Village of Bancroft.

The Advisory Committee will review applications in the order they are received.

Approval/disapproval of an application will be based on project feasibility and the potential future economic benefit that the project will provide to the community.

Bancroft Advisory Committee:

Kristine Buchholz
Megan Novak
Cory Meyer
Daniel Bridges
Laurie Soll

All applications will be treated as “confidential” documents and will be destroyed after the approval/disapproval process apart from the originally submitted application.

Applications must be submitted to:

Cuming County Economic Development
PO Box 17
West Point, Ne 68788
(402) 372-6001

Village of Bancroft LB840 Application

Application

Please Answer Each Question (If Question Does Not Apply - Mark N/A). Please Type or Print in Black Ink.

Please Note: The Information Contained in this Document is Public Information and will NOT be Consider Confidential.

A. Business Information

Name of Business Applying for Assistance: _____

Business Address: _____

(City) (State) (Zip Code)

Contact Person: _____ Telephone Number: _____

Fax Number: _____ E-mail Address: _____

Type of Business: _____ Start- Up _____ Buyout _____ Existing

If Existing, Number of Years in Business: _____

Business Classification: (Please Choose One)

- | | |
|---|---|
| <input type="checkbox"/> Retail | <input type="checkbox"/> Tourism |
| <input type="checkbox"/> Manufacturing | <input type="checkbox"/> Telecommunications |
| <input type="checkbox"/> Headquarter | <input type="checkbox"/> Daycare/ Early Child Development |
| <input type="checkbox"/> Warehouse/Distribution | <input type="checkbox"/> Low to Moderate Income Housing |
| <input type="checkbox"/> Research & Development | <input type="checkbox"/> Other |

Business Type: (Please Choose One)

Proprietorship

Partnership

Corporation

Other

Does the Company have a Parent or Subsidiaries? Yes No

If Yes, Please List Name: _____

Address: _____

(City) (State) (Zip Code)

Ownership Identification: Please List All Officers, Directors, Partners, Owners, Co-Owners and Stockholders.

Full Name	Title	Ownership Percentage

Does the business qualify to receive any incentives from the State of Nebraska? Yes No

Has the business applied for any incentive from the State of Nebraska? Yes No

If yes, please explain: _____

Employee Information: (FTE =Full- Time Equivalent = 2,080 Hours/Per Year)

Number of Existing Full- Time Equivalent Employees: _____

Number of Full- Time Equivalent Positions to be created: _____

Will all the Full- Time Equivalent Positions be Physically Located within the Village of Bancroft, their Two- Mile Extraterritorial Jurisdiction or on Land Held in the Name of the Village of Bancroft? Yes No

If no, please explain: _____

Does the Company Employ Any Seasonal Employees? Yes No

If yes, how many: _____

(Seasonal employees must work for at least three continuous months and the position must reoccur annually)

B. Project Information

Please Provide a Brief Project Description:

Use of Funds	Total Project Cost (\$)	LB840 Funds Requested (\$)
Land or Facility Acquisition*		
Facility Renovation*		
New Facility Construction*		
Machinery/Equipment Acquisition*		
Business Recruitment Activities		
Business Attraction/Location Expenses		
Small Business Development		
Working Capital (Includes Inventory)		
Job Training*		
Other (Please Specify)		
Total Project Cost:		
	Total LB840 Funds Requested:	

*ITEMS THAT QUALIFY FOR LB840 FUNDING.

D. Project Location

Within the Village of Bancroft limits? ___ Yes ___ No

Within Bancroft's Two- Mile Jurisdiction? ___ Yes ___ No

E. Attachments

Please include the attachments that apply to your business status.

PLEASE NOTE: The information contained in the section WILL be deemed confidential and will not be available for public disclosure.

___ Brief Business Description

___ For Start- Up Businesses - Current Business Plan

___ Bids/estimates for new projects

___ Receipts/invoices for business improvements

___ Please Note that other financial documents may be required

F. Applicant Signature

I certify that the information contained in this application and all attachments are correct to the best of my knowledge. By signing below, I authorize Village of Bancroft to check my credit and the credit of all who are listed within this application. I understand that I must update my credit information if my financial situation changes.

Applicant's Signature

Printed Name

Date