

**PROPOSED
BELLEVUE NEBRASKA
ECONOMIC DEVELOPMENT PROGRAM**

MAY 1, 2015 – APRIL 30, 2040

Mayor: Rita Sanders

Council Members: Carol Blood
Steve Carmichael
Kathy Saniuk
Paul Cook
Steve Knutson
Don Preister

City Administrator: Dan Berlowitz

City Attorney: Patrick J. Sullivan

Overview:

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 cities and villages 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 municipalities greater latitude in determining and acting upon local needs.

As communities have witnessed population declines and the loss of younger people, they have thought about their futures and the types of actions and investments needed to reverse these past trends. At the same time, smaller villages and cities are beginning to realize a period of significant opportunity. In a period of uncertainty, complexity and growing concern about the problems and quality of urban life, including cost and relative safety, the advantages offered by the smaller communities have become uniquely attractive. Concurrently, the revolution in information and communication technology as well as goods distribution has reduced the necessity of businesses locating in large metropolitan areas. As a result, it is increasingly possible to operate a significant business in growth areas outside of major urban areas.

Economic Development Strategy:

The City of Bellevue'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 City of Bellevue.

Economic diversification will continue to be a critical priority for the City of Bellevue. Offutt Air Force Base continues to be a great asset to the community, but the need to increase other industries to the community is necessary to diminish the reliance the community has with the base's economic impact. Diversification will be strengthened by the recruitment of new business from outside and development of new businesses from inside the city. An economic development program can establish the city as a nurturing environment for small and large businesses alike and provide economic opportunity. This atmosphere, in turn, will encourage people with skills and ideas to move or return to Bellevue to live and do business as well as retain current residents.

In addition to recruitment, Bellevue can create job opportunities by helping existing businesses in the city to expand their markets and compete more successfully. The successful marketing of

Bellevue as a center for opportunity is important to Bellevue's effort to expand its labor force and attract new residents.

The City of Bellevue recognizes that the attraction of new business and industry to a community, or the expansion of existing business or industry, takes place in a very competitive market place. In order to keep Bellevue as competitive as possible in that market place, the community will strive to use financial and human resources available in a partnership with federal, state, municipal and private sources.

Statement of Purpose, General Intent and Goals:

It is the intent of the City of Bellevue to implement an Economic Development Program within the southeast corner of the City's planning and zoning jurisdiction to promote new development along the soon-to-be-completed Highway 34, which will initially be open in Sarpy County from the Missouri River (on the east) to Highway 75 (on the west). The City's Economic Development Program will occur within a rectangular-shaped development area consisting of approximately [5,000] acres within the following defined boundaries: (i) on the east, the Missouri River, (ii) on the south, the Sarpy County boundary line with Cass County, (iii) on the west, Highway 75, beginning at the Cass County / Sarpy County line and running north to a point which is one-half mile south of the intersection with Fairview Road, then west one-half mile, then north one-half mile, then east one-half mile back to Highway 75, then north on Highway 75 to the intersection with Papillion Creek, and (iv) on the north, a line running south and east from the intersection of Highway 75 and Papillion Creek in a southeasterly direction along Papillion Creek until Papillion Creek intersects with the Keystone Trail, then follow the Keystone Trail north across Papillion Creek, then follow the Keystone Trail east until a point fifty feet (50') before the Keystone Trail intersects with the railroad tracks, then northeasterly running parallel with (and fifty feet (50') west of) the railroad tracks until a point where Cunningham Road is directly east, then east across the railroad tracks to Cunningham Road, then continuing east along Cunningham Road, across the intersection with Harlan Lewis Road, and continuing east along Cunningham Road to the Missouri River, all as depicted on Exhibit "A" attached hereto (the "Highway 34 Corridor District").

The Economic Development Program to occur within the Highway 34 Corridor District shall have the following purpose and goals:

- Create new jobs within the Highway 34 Corridor District
- Generate employment opportunities within the Highway 34 Corridor District
- Attract a variety of new businesses within the Highway 34 Corridor District
- Attract new capital investment within the Highway 34 Corridor District
- Broaden the tax base within the Highway 34 Corridor District
- Expand the labor market within the Highway 34 Corridor District

In addition to soliciting input for the development of this program, an effort has been made to ensure consistency with other plans and goals of the City of Bellevue. The City of Bellevue's Comprehensive Plan was previously reviewed and revised to take the Highway 34 Corridor District into consideration.

The objective of the Comprehensive Plan is to promote the health, safety and general welfare of the City by providing harmonious development and proper arrangements of streets and utilities. The plan also calls for adequate sanitary facilities and for the reduction of flood damage potential to the greatest extent possible. In support of the Economic Development Program within the Highway 34 Corridor District, the City of Bellevue previously approved Ordinance No. 3683 on August 28, 2012, whereby such Ordinance defined the boundaries of a Highway 34 corridor overlay as (i) being land within one (1) mile of the centerline of Highway 34 within the planning jurisdiction of the City of Bellevue, bordered by the Missouri River on the east and 5th Street on the west, and (ii) it also includes Tax Lots 4A and 5A, Tax Lots 7 and 8A, Tax Lots 10A and 11A, and Tax Lot 15A, which is commonly known as the Iske property (collectively, the "Highway 34 Corridor Overlay").

The Economic Development Program implemented by the City of Bellevue within the Highway 34 Corridor District will compliment and further the goals of the Comprehensive Plan and the Highway 34 Corridor Overlay.

Eligible Activities:

The eligible economic activities of the Economic Development Program are those activities within the Highway 34 Corridor District from time to time permitted by Nebraska statute or authorized by the Mayor and City Council, including, but not limited to, the following activities: direct loans or grants to qualifying businesses, including loans and grants for fixed assets or working capital or both; loan guarantees for qualifying businesses; expenditures or grants for public works improvements, site development and infrastructure improvements which are essential to the location or expansion of, or the provision of new services by, qualifying businesses, the construction of buildings to be leased or sold to said businesses, or the development of public facilities; the purchase of, or obtaining, renewing or extending options to purchase, real estate, including commercial, industrial and public sites; grants or loans for job training; and the issuance of bonds as provided for in the Act. Land to be purchased within the Highway 34 Corridor District, either directly or through options, may be within or without the corporate limits of the City of Bellevue.

The Local Option Municipal Economic Development Act has been changed in several Legislative sessions since it was signed into law on June 3, 1991. It is reasonable to assume the law will change during the course of Bellevue's Economic Development Program. This program is written with the intent that future changes to the Act which are beneficial to the City and citizens of Bellevue are expressly included in this Program; provided, however, any such changes shall not expand the Program beyond the boundaries of the Highway 34 Corridor District without a vote of the citizens of the City of Bellevue.

The eligible economic activities of the Economic Development Program are further described as follows:

- (a) Purchase of Land: As a part of the program, the City of Bellevue may purchase real property or options on real property when such property is located within the

Highway 34 Corridor District. The Program Administrator shall be responsible for recommending real property purchases to the Mayor and City Council following review of available real property which meets the goals and strategies of this Economic Development Program and reporting the same to the Mayor and City Council. The City shall comply with all statutory requirements when purchasing real property. Proceeds from the sale of real property purchased pursuant to the Economic Development Program shall be returned to the City of Bellevue's Economic Development Fund for future use.

- (b) Construction or Financing of Infrastructure Improvements: As a part of the program, the City of Bellevue may make expenditures or grants for public works improvements, site development and infrastructure improvements which are essential to the location or expansion of, or the provision of new services by, qualifying businesses. Such infrastructure improvements may include, but not be limited to, expanding water lines, sanitary sewer lines, storm sewers, pump stations, electrical utilities, gas utilities and access to transportation routes, including public roads, rail lines and the Missouri River. Any expenditures for access to transportation shall specifically include installation of railroad tracks, railroad crossings, rail switch stations and docks or piers for loading and unloading barges and other river transportation vessels.
- (c) Loan Fund: The City may establish a loan fund under the Economic Development Program to assist businesses located (or locating) within the Highway 34 Corridor District. The loan fund shall be organized and operated as determined by the City of Bellevue based on loan or financing programs from time to time offered business ventures by the Small Business Administration (or other federal government agency identified by the City of Bellevue in the event the Small Business Administration ceases to exist, be known by that name, or provide relevant loan or financing programs) ("SBA") or the State of Nebraska. The particular requirements, conditions, standards and criteria of any loan or financing provided by the City of Bellevue under the loan fund shall be consistent with the relevant SBA or State of Nebraska loan or financing program on which the particular loan or financing provided by the City of Bellevue is based. The SBA or State of Nebraska requirements, standards, conditions or criteria will be the minimum applicable to the City of Bellevue loan fund with respect to the matters listed in (i) through (iv) below. The City of Bellevue can in any case impose additional or greater requirements, standards, criteria or conditions as determined under the circumstances appropriate; provided, however, any such changes shall not expand the ability to utilize the loan fund for businesses outside of the boundaries of the Highway 34 Corridor District without a vote of the citizens of the City of Bellevue.
 - (i) Types of financial assistance available, the maximum proportion of financial assistance that will be provided to any single qualifying business and the criteria used to determine the appropriate level of assistance;

- (ii) The criteria and procedures that will be used to determine the necessity and appropriateness of permitting a qualifying business to participate in the loan fund;
- (iii) The criteria for determining the time within which a qualifying business must meet the goals set for it under its participation agreement; and
- (iv) Standards for loan delinquency, declaration of default, and actions to be taken upon default (consistent with Neb. Rev. Stat. section 18-2720).

At the time a qualifying business applies to the City to participate in the loan fund, the business shall provide to the City appropriate documentation evidencing its negotiations with one or more primary lenders and the terms upon which it has received or will receive the portion of total financing which will not be provided by the City of Bellevue.

The investment strategies that the City will pursue to promote the growth of the loan fund while assuring its security and liquidity will be in accordance with applicable law. The Finance Director of the City of Bellevue will have primary responsibility for administration of loan servicing, unless otherwise specified by the Mayor and City Council.

The loan fund will be administered in accordance with applicable law, including Neb. Rev. Stat. section 18-2720. The City of Bellevue does not at this time expect that any personnel or other assistance beyond regular City of Bellevue employees will be needed to assist in the administration of the loan fund. However, if the City Administrator at any time determines that additional personnel or assistance is needed, payment or reimbursement for the same shall not be provided from the loan fund unless otherwise approved by the voters of the citizens of the City of Bellevue.

The loan fund will be audited annually in conjunction with the audit of the Economic Development Program pursuant to Neb. Rev. Stat. section 18-2721. In addition, any applicant or recipient of lending or other financing from the loan fund is required to provide at its cost such financial statements, audits and access to books, records and statements as the City of Bellevue from time to time requests or requires. All applicants and recipients are deemed to agree to this condition by the submittal of an application under this Economic Development Program.

Qualifying Businesses:

A qualifying business shall mean any corporation, partnership, limited liability company or sole proprietorship located within (or locating within) the boundaries of the Highway 34 Corridor District and which derives its principal source of income from any of the following:

- 1) The manufacturing 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;
- 4) The sale of services in interstate commerce;
- 5) Headquarter facilities relating to eligible activities as listed in this section;
- 6) Telecommunications activities;
- 7) Tourism-related activities;
- 8) Retail; and
- 9) Any other business deemed as a qualifying business in the Local Option Municipal Economic Development Act or through future action of the Nebraska legislature.

A qualifying business must be located within, or locating within, the boundaries of the Highway 34 Corridor District. Eligible qualifying businesses may apply more than once and receive program benefits more than once.

Source of Funds, Length of Program, Preliminary Budget, Bonding Authority:

This section describes the source of funds and a preliminary budget for Bellevue's Economic Development Program. It is important to note that this budget must be developed annually and may be modified from time to time by the Bellevue City Council. In the field of economic development, it is impossible to anticipate every condition or requirement. The City of Bellevue should maintain the flexibility to respond to specific requirements and opportunities on a short-term basis.

(a) Source of Local Option Funds: The City of Bellevue's source of public funds for this Economic Development Program will be the existing local option City Sales and Use Tax, Lodging Tax, Occupancy Tax and Real Estate Tax from May 1, 2015 until April 30, 2035; provided, however, that the City of Bellevue may not appropriate funds to fund the Economic Development Program if the City Council or the voters of the City of Bellevue (as applicable) do not approve the appropriation of local option City Sales and Use Tax, Lodging Tax, Occupancy Tax and/or Real Estate Tax pursuant to City Council resolutions or ballot propositions (as applicable). Additional funds from other non-City sources will be sought beyond those derived from local sources of revenue, such as Tourism Grants.

(b) Length of Time the Program will Exist: The City of Bellevue's Economic Development Program, if approved by Bellevue residents and authorized by the Bellevue City Council, will exist from May 1, 2015 until April 30, 2040. Miscellaneous revenues and funds, including but not limited to repayment of loans, return on investments, fees for activities such as loan guarantees, and sales proceeds from properties, may continue to be used for activities contained within this Economic Development Program during the life of this program.

(c) Preliminary Budget: The City of Bellevue shall establish an Economic Development Fund and shall contribute an amount not to exceed \$375,000 for any one-half year and \$750,000 per

year beginning May 1, 2015 and ending April 30, 2035, as appropriated annually by the City Council. The annual amount of local option City Sales and Use Tax, Lodging Tax, Occupancy Tax and Real Estate Tax to be placed into this fund shall be included in the City of Bellevue's budget each year and approved by the Bellevue City Council. Any proceeds from the issuance of bonds to provide funds to carry out this Economic Development Program and any proceeds from land or building sales associated with this Economic Development Program shall be deposited in this fund. The City of Bellevue shall not transfer or remove funds other than for the specific uses outlined in this program during the life of this program. The minimum expenditure in any one year shall not exceed the amount contributed for that year plus any surplus funds from previous years plus any non-City source of funds available.

(d) Bond Authority: Following a public hearing, the Bellevue City Council may authorize the issuance of bonds to carry out this Economic Development Program. Future contributions of local option City Sales and Use Tax, Lodging Tax, Occupancy Tax and Real Estate Tax to the Economic Development Fund shall be used to pay off these bonds.

(e) Separate Development Fund: The City of Bellevue shall establish a separate Economic Development Fund pursuant to Neb. Rev. Stat. section 18-2718. Any funds derived from local sources of revenue for the program, earnings from the investment of such funds, any loan payment, any proceeds from the sale by the City of assets purchased by the City under the Economic Development Program, or any other money received by the City by reason of the Economic Development Program or any other funds from non-City sources, shall be deposited into the Economic Development Fund. Any proceeds from the issuance and sale of bonds to provide funds to carry out the Economic Development Program, except for refunding bonds pursuant to Neb. Rev. Stat. section 18-2732, shall also be deposited into the Economic Development Fund. Except upon termination of the Economic Development Program as set forth herein, money in the Economic Development Fund shall not be deposited in the general fund of the City of Bellevue and the City of Bellevue shall not transfer or remove funds from the Economic Development Fund nor shall they be co-mingled with any other City of Bellevue funds. In no event shall money in the Economic Development Fund, or in the general fund of the City of Bellevue after being transferred from the Economic Development Fund, be utilized for purposes falling outside of the Highway 34 Corridor District without a vote of the citizens of the City of Bellevue.

(f) Investment of Funds: Any money in the Economic Development Fund, not currently required or committed for purposes of the Economic Development Program, shall be invested as provide in Section 77-2341 of the Revised Statutes of Nebraska.

(g) Disposition of Funds on Termination: In the event the Economic Development Program is terminated, the balance of the money in the Economic Development Fund, not otherwise committed by contract under the program, shall be deposited in the general fund of the City of Bellevue for future use within the Highway 34 Corridor District. Any funds received by the City of Bellevue, by reason of the Economic Development Program, after the termination of such program, shall be transferred from the Economic Development Fund to the general fund of the City of Bellevue. The Economic Development Fund shall not be terminated until such time as all projects and contracts related to the program have been finally completed and all funds

related to them fully accounted for, with no further City of Bellevue action required, and after completion of the final audit.

(h) Termination of Program: When the Economic Development Program is terminated, the governing body of the City of Bellevue shall, by resolution, certify the amount of money to be transferred from the Economic Development Fund to the general fund of the City of Bellevue and the amount that it is anticipated will be received by the City of Bellevue between such time and final audit of the Economic Development Fund pursuant to Neb. Rev. Stat. section 18-2718.

(i) Continuation of Program: If, after five full budget years following initiation of the approved Economic Development Program, less than fifty percent (50%) of money collected from local sources of revenue is spent or committed by contract for the Economic Development Program within the Highway 34 Corridor District, the governing body of the City of Bellevue shall place the question of the continuation of the City of Bellevue's Economic Development Program on the ballot at the next regular election.

(j) Audit of Funds: The City of Bellevue shall provide for an annual, outside, independent audit of the Economic Development Program, by a qualified auditing business. The auditing business shall not, at the time of the audit or any period during the audit, have any contractual or business relationship with any qualifying business receiving funds or assistance under the Economic Development Program, or any financial institution directly involved with a qualifying business receiving funds or assistance under the Economic Development Program. The result of such audit shall be filed with the City of Bellevue Clerk and made available for public review during normal business hours. Every applicant or recipient under the Economic Development Program agrees by submitting an application under the Program to provide at its cost such financial statements, audits and access to books, records and statements as the City of Bellevue from time to time requests or requires.

Administrative Process:

The City of Bellevue or its designee shall administer the program. The Mayor of Bellevue and the Bellevue City Council will develop a Citizen Advisory Review Committee (the "Committee") to administer the application process of the program. The Committee shall consist of five (5) residents from the City of Bellevue who shall be appointed by the Mayor of Bellevue subject to approval from the Bellevue City Council. At least three (3) members of the Committee shall have expertise in the field of business, finance or accounting. The Mayor of Bellevue, with the approval of the Bellevue City Council, will designate an appropriate City Official to assist in the administration of the Economic Development Program and also serve on the Citizen Advisory Review Committee as an ex-officio member. The City Official will be responsible for providing assistance, information and advice on the Economic Development Program. Also serving on the Citizen Advisory Review Committee as an ex-officio member will be the City Administrator, who will serve as the Economic Development Program Administrator.

The City of Bellevue may contract with other entities to provide staffing and other support services to assist the Citizen Advisory Review Committee in the administration of the program.

The Citizen Advisory Review Committee will meet to review applications on an as needed basis; they will also meet on a quarterly basis to review the progress of the Economic Development Program. The committee will report its findings and suggestions to the Bellevue City Council on no less than a semi-annual basis.

The Bellevue City Council may assign additional responsibilities to the Committee as necessary to carry out the Economic Development Program or program changes as dictated by changing project needs and economic conditions.

Application Process:

To be considered for financial assistance through Bellevue's Economic Development Program, applicants must provide the following information:

- 1) A detailed description of the proposed project, including an address or legal description for the proposed project located within the Highway 34 Corridor District.
- 2) A business plan that includes employment and financial projections, current financial statements, financing requirements for the project and total projected costs.
- 3) A complete City of Bellevue Local Option Municipal Economic Development Program application.

In determining eligibility, additional information may be requested.

The Citizen Advisory Review 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.

Applications that are approved by the Citizen Advisory Review Committee will be subject to a financial verification process. The financial verification process will be completed prior to the application being presented to the Bellevue City Council for approval.

After the Citizen Advisory Review Committee approves an application and the financial verification process is complete, the application will be presented to the Bellevue City Council for approval. The Bellevue City Council will use the same qualification requirements as the Citizen Advisory Review Committee used for the initial approval process. Upon approval, the Bellevue City Council will provide a suitable timeframe to disburse funds that meet the requirements of the applicant, provided that proper execution of the agreements are made between the applicant and the City of Bellevue.

Administration of Economic Development Program:

It is the intent of the program that the majority of the funds are used to support eligible activities and that only a minimal amount is spent on administrative costs. The administration of this program will be shared by three separate entities. The entities are as follows:

(a) Program Administrator: The Program Administrator shall be the City Administrator or his/her designee. The Program Administrator:

1. Will be responsible for the day-to-day operations of the program.
2. Will assist applicants and recruit potential applicants.
3. Will serve as an ex-officio, non-voting member of the Advisory Committee and will provide the Citizen Advisory Review Committee with all necessary advice and information.

(b) Citizen Advisory Review Committee:

1. The Citizen Advisory Review Committee will be comprised of five (5) residents from the City of Bellevue. The Mayor of Bellevue will appoint the committee members after receiving approval from the Bellevue City Council. Committee members may not be elected or appointed officials, employees of the City of Bellevue, an official or employee of any qualifying business receiving financial assistance under this Economic Development Program or an official or employee of any financial institution participating directly in the Economic Development Program. The Committee will have at least three (3) individuals with expertise or experience in the field of business, finance or accounting. The Committee will have the City Administrator serving as an ex-officio member.
2. The Committee will meet as needed to review and approve/disapprove applications using the standard criteria set forth previously in the application process. The Committee will also meet on a quarterly basis to review the progress of the Economic Development Program. The Committee will present findings and suggestions to the Bellevue City Council on no less than a semi-annual basis.

(c) Bellevue City Council:

1. Will have final authority on expenditure of funds in support of the economic development program.
2. Will approve the membership of the Citizen Advisory Review Committee.
3. Will have ultimate responsibility for the Economic Development Program.

Confidentiality, Laws and Regulations:

To ensure applicant confidentiality, the following measures will be instituted and enforced:

1. Each member of the Citizen Advisory Review Committee (including ex-officio members) and the Project Administrator will sign a "Statement of Confidentiality".
2. An applicant's business and financial information will be available to the Citizen Advisory Review Committee during the approval/disapproval process only. After the approval/disapproval process, the City Clerk will keep all permanent files and records. Access to these files and records will be limited and on a need to know basis only.

The City Attorney, in conjunction with the Citizen Advisory Review Committee, will establish procedures to ensure that the municipality and the qualifying business are meeting all applicable laws, regulations and requirements. These procedures are subject to review and approval by the Bellevue City Council.

Severability

If any section, subsection, sentence, clause or phrase of the Economic Development Program is, for any reason, held to be unconstitutional, unenforceable or invalid, such unconstitutionality, unenforceability or invalidity shall not affect the constitutionality, enforceability or validity of the remaining portions of the Program. The Mayor and City Council of the City of Bellevue hereby declare that they would have passed this Program and each section, subsection, sentence, clause and phrase hereof, irrespective of the fact that any one or more sections, subsections, sentences, clauses or phrases be declared unconstitutional, unenforceable or invalid.

Exhibit "A"

Highway 34 Corridor District

RESOLUTION NO. 2014-24

WHEREAS, pursuant to the State of Nebraska's Local Option Municipal Economic Development Act ("the Act"), the City of Bellevue ("City") has prepared a proposed economic development program ("Program"), which is attached hereto and by this reference is hereby incorporated and made a part of this Resolution, for purposes of promoting economic development within the Highway 34 Corridor District (as defined in the Program); and,

WHEREAS, the Act requires that upon completion of the proposed Program, a public hearing shall be held for public comment and discussion of the proposed Program; and,

WHEREAS, the Act requires that following the public hearing, the City shall adopt the proposed Program and any amendments thereto by resolution; and,

WHEREAS, the City held a public hearing on the proposed Program on August 25, 2014, pursuant to the Act.

NOW THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF BELLEVUE, NEBRASKA, that:

The City of Bellevue hereby approves the attached proposed Economic Development Program and shall submit the question of approval of said Program on the ballot at the November 4, 2014, general election in the following form:

PROPOSITION NO. 1

Shall the City of Bellevue, Nebraska establish an Economic Development Program as described here by appropriating annually from local sources of revenue up to \$375,000 per one-half year and \$750,000 per year in fiscal years 2015-2016 (one-half (1/2) fiscal year), 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2020-2021, 2021-2022, 2022-2023, 2023-2024, 2024-2025, 2025-2026, 2026-2027, 2027-2028, 2028-2029, 2029-2030, 2030-2031, 2031-2032, 2032-2033, 2033-2034, 2034-2035 and 2035-2036 (one-half (1/2) fiscal year) for purposes of promoting economic development within the Highway 34 Corridor District. Additional funds from other non-City sources will be sought beyond those derived from local sources of revenue.

[] Yes (for the program)

[] No (against the program)

Electors desiring to vote in favor of the Proposition shall mark the appropriate space preceding the words "Yes (for the program)"

Electors desiring to vote against the Proposition shall mark the appropriate space preceding the words "No (against the program)"

- I) Description of the Economic Development Program:
The Economic Development Program presented by the City Council is summarized as follows: The goals of the Bellevue Nebraska Economic Development Program support the development of new jobs, attract a variety of new businesses, broaden the tax base, generate employment opportunities, attract new capital investment, expand the labor market and the retention of existing jobs for the citizens of Bellevue by promoting development along the new Highway 34 corridor. The success of the Program will be measured by the number of jobs created and retained as well as income improvement for the length of the Program. The goals will be achieved, in part, by constructing infrastructure improvements (or providing grants for others to construct such improvements), establishing a loan fund for use by qualified businesses, and generally promoting development of the new Highway 34 corridor as an industrial area. The Program will be implemented and monitored in accordance with the State of Nebraska's Local Option Municipal Economic Development Act.
- II) Duration of the Program: The length of time that the Program shall be in existence will be twenty-five (25) years beginning May 1, 2015.
- III) Years for Collection of the Funds: Collection of funds for the Program shall be on all taxable sales beginning on May 1, 2015 and shall end on April 30, 2035 (twenty years).
- IV) Source of Funds: The source shall be (i) any existing City Sales and Use Tax, Lodging Tax, Occupancy Tax and Real Estate Tax as designated by the City Council, and (ii) any future increases of City Sales and Use Tax, Lodging Tax, Occupancy Tax and Real Estate Tax as may be approved by the voters.
- V) Total Amount to be Collected: The total amount to be collected is up to \$750,000 per year in fiscal years 2015-2016 (one-half (1/2) fiscal year), 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2020-2021, 2021-2022, 2022-2023, 2023-2024, 2024-2025, 2025-2026, 2026-2027, 2027-2028, 2028-2029, 2029-2030, 2030-2031, 2031-2032, 2032-2033, 2033-2034, 2034-2035 and 2035-2036 (one-half fiscal year), with the revenue being allocated to the Economic Development Program as outlined. The one-half fiscal years shall be only one-half of the estimate to be collected.

PASSED AND APPROVED this 25th day of August, 2014.

ATTEST


City Clerk

