ECONOMIC DEVELOPMENT PLAN OF THE CITY OF GENEVA

Adopted by the City Council of the City of Geneva on February 4, 2008
Pursuant to the Local Option Municipal Economic Development Act
Neb. Rev. Stat. §§18-2701 to 18-2738

Amended and Reaffirmed March 5, 2018.

CITY OF
GENEVA, NEBRASKA
ECONOMIC DEVELOPMENT PLAN

CITY
OF
GENEVA, FILLMORE COUNTY, NEBRASKA

ECONOMIC DEVELOPMENT PLAN

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 Nebraska Unicameral implemented this amendment with the passage of Legislative Bill 840, the Local Option Municipal Economic Development Act, Neb. Rev. Stat. 18-2701 *et. seq.*

The Local Option Municipal Economic Development Act is based on the premise that communities should use their own tax dollars in ways that best meet local needs. While ongoing planning processes in many cities 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 smaller cities have witnessed population declines and a 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, 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 cities have become uniquely attractive. At the same time, the revolution in information and communication technology as well as goods distribution has reduced the isolation of small cities. As a result, it is increasingly possible to operate a significant business in growth areas outside of major urban centers.

1. GENERAL COMMUNITY AND ECONOMIC DEVELOPMENT STRATEGY

The City of Geneva's community and economic development strategy involves building on its strengths to promote existing industries and the retention of jobs and to recruit new industries and jobs to the community. The principal strategy is directed at maintaining a good quality of life for its citizens and a strong workforce; developing community resources; attracting new capital investment; broadening the community's tax base; and ensuring economic stability and viability for City.

Economic diversification will continue to be a critical priority for the City of Geneva's economic development program. Diversification will be strengthened by the recruitment of new business from outside and development of new businesses from inside the city. A small business development program can establish the City as a nurturing environment for small business and as a center for economic opportunity. This atmosphere, in turn, can encourage people with skills and ideas to move or return to the City of Geneva to make a start in business.

In addition to recruitment, the City can create job opportunities by helping existing businesses in the City to expand their markets and compete more successfully. The successful marketing of the City of Geneva as a center for opportunity is important to the City's effort to expand its labor force and attract new residents.

The City of Geneva 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 the City of Geneva, Nebraska as competitive as possible in that market place the community must strive to use all financial and human resources available in a partnership using federal, state, county, municipal, and private sources.

2. STATEMENT OF PURPOSE, GENERAL INTENT AND GOALS

It is the intent of the City of Geneva, Nebraska, to implement an economic development program, the purpose and goals of which shall be: to create jobs; generate employment opportunities; to expand labor markets; to attract new capital investment to the community; to broaden the tax-base; and provide economic diversification to ensure economic stability and vitality.

The City of Geneva has adopted a Comprehensive Plan. This Comprehensive Plan was the culmination of a planning process that involved citizens of the City to define its future. It is important that an economic development plan, in addition to soliciting specific input for the plan, an effort be made to ensure consistency with other plans and goals of the City.

3. ELIGIBILITY UNDER THE PROGRAM

A. Economic Activities

Eligible economic activities under the City's Economic Development Program may include, but shall not be limited to, the following:

1) Direct loans or grants to qualifying businesses for fixed assets or working capital or both,
2) Loan guarantees for qualifying businesses,
3) Grants for public work improvements which are essential to the location or expansion of or the provision of new services by a qualifying business,
4) Grants or loans for job training,
5) The purchase of real estate, options for such purchases, and the renewal or extension of such options,
6) The issuance of bonds as provided for in the Local Option Municipal Economic

Development Act,

7) Payments for salaries and support of City staff to implement the economic development program or the contracting of such to an outside entity,
8) Grants or loans for the construction or rehabilitation for sale or lease of housing for persons of low or moderate income,
9) Job credits to qualifying businesses that create fulltime jobs; defined as 2000 hours per year jobs or equivalent,
10) Grants to qualifying businesses which are subject to job credit performance,
11) Funding of technical assistance to qualifying businesses,
12) Funding of qualified business recruitment activities,
13) Reimbursement of qualifying business relocation expenses,
14) Equity investment in qualifying businesses,
15) A revolving loan fund from which low interest or performance based loans may be made to qualifying businesses on a matching basis from the grantee business and based upon job creation and/or job retention; these jobs to be above the average wage scale for the community,
16) Any other project or program that provides direct or indirect financial assistance to a qualifying business, or payment of related costs and expenses as allowed by Neb. Rev. Stat. Section 18-2705 including any amendment or modification to the Local Option Municipal Economic Development Act.

B. Types of 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:

1) The manufacture 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) Headquarters facilities relating to eligible activities as listed in this section,
6) Telecommunications activities including services providing advanced telecommunications capabilities,
7) Tourism-related activities,
8) Retail trade,
9) Any other business deemed as a qualifying business pursuant to Neb. Rev. Stat. Section 18-2709 as amended.

If a business which would otherwise be a qualifying business employs people and carries on activities in more than one city in Nebraska or will do so at any time during the first year following application for participation in the Program, it shall be a qualifying business only if, in each such city, it maintains employment for the first two years following the date on which such business begins operations in the city as a participant in its Program at a level not less than its average employment in such city over the twelve-month period preceding participation.

If after a public hearing, a majority vote of the City Council determines that there is a clear economic benefit to the City of Geneva, an otherwise qualifying business need not be located within the territorial boundaries of the City of Geneva to be eligible to participate. Eligible qualifying businesses may apply more than once and receive program benefits more than once.

4. FINANCES, BONDS, TIME PERIOD FOR COLLECTION OF FUNDS, TIME PERIOD FOR PROGRAMS EXISTENCE, AND PRELIMINARY BUDGET

This section describes a preliminary source of funds and budget for City of Geneva'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 City Council. In the field of economic development, it is impossible to anticipate every condition or requirement. The City should maintain the flexibility to respond to specific requirements and opportunities on a short-term basis.

A. Proposed Funds to be Collected

The City of Geneva’s source of public funds for the Geneva Economic Development Program will be a one-half percent (.5% or .005) local option sales tax.

B. Length of Time of the Program

If approved by the voters, this tax will remain in force for a period of fifteen years, beginning on January 1, 2005. The local option sales tax will go out of existence on January 1, 2020. Uncommitted funds and revenues 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 the Economic Development Program for an additional fifteen year period. This program shall be in effect commencing January 1, 2020 and ending January 1, 2035. Thereafter any funds remaining, or revenues from repayment of loans, return on investments, fees for activities such as loan guarantees, and sales proceeds from properties shall be placed in the City’s General Fund.

C. Bond Authority

The City of Geneva may have a business opportunity or other economic development project that requires initial funds that exceed the single year proceeds of the local option sales tax. In order to take advantage of such an opportunity, the City of Geneva shall have the ability to issue bonds pursuant to the Local Option Municipal Economic Development Act. Future sales tax receipts then retire these bonds both as to interest and principal. The City Council may authorize the issuance of such bonds to carry out the economic development program following a public hearing.

D. Limitation on Funding

1) The City shall not appropriate from funds derived directly from local sources of revenue for all approved economic development programs, in each year during which such programs are in existence, an amount in excess of four-tenths of one percent of the taxable valuation of the city in the year in which the funds are collected.

2) Further, the City shall not appropriate from funds derived directly from local sources of revenue an amount for an economic development program in excess of the total amount approved by the voters at the election or elections in which the economic development program was submitted or amended.

3) The City shall not appropriate from funds derived directly from local sources of revenue more than one million dollars for all approved economic development programs in any one year.

4) The restrictions on the appropriation of funds from local sources of revenue as set out in section 1 and 2 above shall apply only to the appropriation of funds derived directly from local sources of revenue. Sales tax collections in excess of the amount which may be appropriated as a result of the restrictions set out in such paragraphs shall be deposited in the City's economic development fund and invested as provided for by Nebraska Law. Any funds in the City's economic development fund not otherwise restricted from appropriation by reason of the City's ordinance governing the economic development program or this section may be appropriated and spent for the purposes of the economic development program in any amount and at any time at the discretion of the governing body of the City subject only to Neb. Rev. Stat. Section 18-2716.

5) The restrictions on the appropriation of funds from local sources of revenue shall not apply to the reappropriation of funds, which were appropriated but not expended during previous fiscal years.

E. Preliminary Annual Budget for the Program

Annual Estimated Funds Collected $96,562.00
(.5% times estimated taxable sales in the community - $19,312,435.00 [2003 sales tax in the City of Geneva excluding automobiles])

Total Estimated Expenditures $96,562.00
(Expenditures shall be made as authorized by Nebraska Law, to include but not to be limited to expenditures for land acquisition, building construction, recruitment/development, infrastructure for specific, business plans, loans, low-income housing and administration.)

5. PROPOSED PLAN FOR HOUSING FOR LOW-INCOME OR MODERATE-INCOME, CONTENTS AND ELIGIBILITY.

The income levels which will quality persons for participation in the housing program shall be based upon existing federal government guidelines or standards for qualifying for any federal housing assistance program as such levels may be modified by the consideration of existing local and regional economic conditions and income levels. The criteria for determining the adjustments to be made to the income of persons to determine their qualifications for participation shall include the following:

1) The amount of income of the person, which is available for housing needs;
2) The size of the family to reside in each housing unit;
3) The cost and condition of housing available in the City;
4) Whether the person or any member of the person's family who will be residing in the housing unit is elderly, infirm, or disabled;
5) The ability of the person to compete successfully in the private housing market and to pay the amounts the private enterprise market requires for safe, sanitary, and uncrowded housing;
6) Such other factors as the City determine which are particularly relevant to the conditions facing persons seeking new or rehabilitated housing in the City.

A. PLAN FOR WORKFORCE HOUSING

Workforce housing plan means a program to construct or rehabilitate single-family housing or market rate multi-family housing which is designed to address a housing shortage that impairs the ability of the city to attract new businesses or impairs the ability of existing businesses to recruit new employees. The proposed plan shall include:

1. An assessment of current housing stock in the City, including both single-family and market rate multi-family housing;
2. That this Plan for Workforce Housing also supplements and includes the plan in Section 5 for Low-Income or Moderate-Income housing.
3. Such other factors, as determined by the City, which are particularly relevant in assessing the conditions faced by existing businesses in recruiting new employees; and
4. Such other factors, as determined by the City, which are particularly relevant in assessing the conditions faced by persons seeking new or rehabilitated housing in the City.

6. APPLICATION PROCESS

The City of Geneva is the Program Administrator to administer the Economic Development Program, (herein referred to as "Program Administrator").

Submission of applications and selection of participants involves a two-phase process:

A. PHASE 1

Phase 1 determines the potential of financing for a proposed project or activity by the review committee before forwarding the request to the City Council for final approval or denial of the request.

To be considered for direct financial assistance under this plan, an applicant must provide the following unless waived by the Program Administrator:

1) A detailed description of the proposed project;

2) The same information described in the Revolving Loan section of this Economic Development Program.

3) A completed City of Geneva Local Option Municipal Economic Development Program Application for Financial Assistance.

Additional information, as necessary, to determine the economic viability of the proposed project(s) may be requested by Program Administrator and/or by the City Council.

Program Administrator will review applications and requests for direct financial assistance in the order in which the Program Administrator receives them. Application review by the Program Administrator shall be based on project feasibility as determined by review of the applicant's business plan and other requested information and the potential future economic benefit to the community of Geneva.

The Program Administrator shall be responsible for verification of information in the applications of those eligible businesses, which receive a recommendation for financial assistance before a recommendation is made to the City Council. Verification may involve any number of activities from calling business references to criminal record checks.

In the event of termination of the contractual relationship between the City and the Program Administrator, the above-described responsibilities will be carried out by another entity, by existing city staff or by an economic development specialist hired by the City.

B. PHASE 2

Phase 2 is the approval and execution portion of the process.

Upon completion of the negotiations on the terms and conditions of assistance between the Program Administrator and the applicant, the project will be submitted to the City Council for its final review and approval. The City Council shall at a public hearing consider the overall benefits to the community in its deliberation and will provide the Program Administrator a decision that fits within the time frame suitable to meet the business requirements of the applicants. If the application is approved, the Program Administrator and the City Attorney shall take the necessary actions to execute the agreements.

7. ADMINISTRATION OF THE ECONOMIC DEVELOPMENT PROGRAM

It is the intent of the program that the majority of the funds are used for supporting eligible activities and only the minimum required amount is to be spent to assist in the administration of the program. Three separate groups share the administration of the program. They are:

A. Program Administrator

1) Will be responsible for the day-to-day activities of administering the program.

2) Assists applicants and conducts active recruiting for potential applicants.

3) Provides someone to serve as an ex-officio, non-voting member of the Citizen Advisory Review Committee who will provide that committee with necessary advice and information.

B. Citizens Advisory Review Committee

1) A group of citizens who are registered voters of the City, appointed by the Mayor and subject to approval of the City Council, who will review the functioning and progress of the economic development program and advise the City Council with regard to the program.

2) Citizens Advisory Review Committee shall consist of:
   a. Not less than five or more than nine members
   b. At least one individual with expertise or experience in the field of business, finance or accounting
   c. A City official or employee responsible for the administration of the economic development program who will serve as an ex-officio member.

3) No member of the Citizens Advisory Review Committee shall be an elected or appointed City official, an employee of the City, a participant in a decision making position regarding expenditures of program funds, or an official or employee of any qualifying business receiving financial assistance under the economic development program or of any financial institution participating directly in the economic development program.

4) The Citizens Advisor Review Committee will meet regularly as required to review the program and will report to the City Council at least once in every six month period on its findings and suggestion at a public hearing called for that purpose.

The City Council shall have the final authority on expenditure of funds in support of the economic development program; contract with an organization or individual to act as Program Administrator; approve the membership of the Citizens Advisory Committee; and have ultimate responsibility for the economic development program.

8. PROCESS TO INSURE CONFIDENTIALITY OF BUSINESS INFORMATION RECEIVED

In the process of gathering information about a qualifying business, the City of Geneva, its appointees, council member, employees and staff may receive information about the applicant business which is confidential and, if released, could cause harm to the business or give unfair advantage to its competitors. State law authorizes cities and other public entities to maintain the confidentiality of business records, which come into their possession.

To protect the businesses applying for funds and to encourage them to make full and complete disclosures of business information relevant to their application, the City may take the following steps to ensure the confidentiality of the information it receives:

1) The adoption of an ordinance, which makes such information confidential and punishes disclosure of any material information;

2) A restriction on the number of people with access to the files with the program administrator primarily responsible for their safe-keeping, and

3) A requirement that personnel involved in the program sign statements of confidentiality regarding all personal and private submittals by qualified businesses.

9. OPERATION OF THE REVOLVING LOAN FUND

This section will describe details of the operation of the revolving loan fund. The size and special features of this fund, combined with the requirements of Nebraska Law, requires that its operation be outlined.

A. General Guidelines:

1) The amount of funds available for any single project shall not exceed the amount of funds available under the Economic Development Program during the term of the applicant’s project, nor shall it provide for more than fifty percent (50%) of applicant's total project costs. An applicant must provide participation and evidence of participation through private funding as distinguished from federal, state, or local funding in the minimum amount of ten percent (10%) equity investment. The right is reserved to negotiate the terms and conditions of the loan with each applicant, which terms and conditions may differ substantially from applicant to applicant.

2) The interest rate shall be fixed and negotiated on an individual basis; usually one-half the rate of the lending rate for the project at a traditional banking source. Rates will normally be as stated, however loans may be as low as zero percent (0%) per annum. The loan terms: working capital and job training 1-3 years, machinery and equipment 3-7 years; land and building not more than 15 years. Security for loans will include, but will not be limited to, Loan Agreements, Financing Statements-Security Agreements,

Mortgages, Deeds of Trust, personal and/or corporate guarantees as appropriate. The City's security may be in a subordinate position to the primary lender.

3) If the loan is approved as performance based, a qualifying business may be approved to recapture a portion of the loan amount on a grant basis. The recaptured amount will be based upon job creation or retention and economic impact of the project to the community.

4) A loan repayment schedule providing for weekly, semi-monthly, monthly, bimonthly, quarterly, semi-annual or annual payments will be approved in conjunction with project approval. The repayment schedule may call for increasing or decreasing payments or unequal payments. Repayments will be held in the revolving loan fund for future projects when approved.

5) The Economic Development Director or contracted loan administrator is responsible for auditing and verifying job creation and retention and determining grant credits toward any loans made. No grant credits are available unless pre-approved in the initial application and project approval. No grant credits will be made available beyond the level initially approved.

6) The Revolving Loan Fund will be audited annually pursuant to Nebraska law.

7) It is anticipated that the Program can be fully administrated by the Director of the Economic Development or contracted loan administrator. Administration costs for the loan fund will be defrayed by loan fees and the portion of sales tax revenue directed to administration expenses as outlined in the Plan budget.

B. Eligible Applicants:

The revolving loan fund may provide loans or loan guarantees to any eligible business. While not meant to restrict the scope or flexibility of the fund, evaluation of applications should give special priority to eligible businesses, which meet one or more of the following criteria:

1) Businesses, which create one job for each $ 25,000 or less in public financing assistance.

2) Businesses, which provide for the expansion or enhancement of existing businesses in the City of Geneva or its surroundings.

3) New business startups.

4) Businesses that in the opinion of the loan committee have unusual potential for growth.

5) Businesses that are relocating from outside Nebraska.

6) Businesses that provide for important local or regional needs.

C. Application Requirements:

1) Complete an application that may be obtained from the office of the Director of Economic Development or the City Offices at 167 South 10th Street, Geneva, NE 68361.

2) Submit the completed application together with all information as set out below to the office of the Director of Economic Development. The application shall then be reviewed by the Director of Economic Development and the loan Committee, and upon completion of the review; the committee will make its final decision on the project before submitting the project to the Geneva City Council for final approval.

3) The Director of Economic Development shall notify any applicant of the decision of the committee in writing.

D. Information Required:

The qualifying business shall provide the following information before the Director of Economic Development and the Loan Committee considers any application:

1) Sole Proprietorship:

a. Submit a Fillmore County Economic Development Loan Fund Application.
b. Business plan.
c. Three years complete individual federal tax returns (signed).
d. Current year-to-date Profit and Loss Statement (signed).
e. Recent Balance Sheet (signed).
f. Credit Bureau Report (CBR).
g. Other information as requested.

2) "S" Corporation:

a. Submit a Fillmore County Economic Development Loan Fund Application.
b. Business plan.
c. Three years complete individual federal tax returns, if over 25% ownership (signed).
d. Three years complete corporate tax returns (signed).
e. Current year to date profit and loss statement (signed).
f. Recent balance sheet (signed).
g. Articles of Incorporation, By-Laws, and Minutes of last meeting.
h. Corporate Resolution authorizing loan application and execution of required documents.
i. Credit Bureau Report (CBR) for Shareholders with over 25% ownership.
j. Other information as requested.

3) "C" Corporation:

a. Submit a Fillmore County Economic Development Loan Fund Application.
b. Business plan.
c. Three years complete individual federal tax returns, if over 25% ownership (signed).
d. Three years complete corporate tax returns (signed).
e. Current year to date profit and loss statement (signed).
f. Recent balance sheet (signed).
g. Articles of Incorporation, By-Laws, and Minutes of last meeting.
h. Corporate Resolution authorizing loan application and execution of required documents.
i. Credit Bureau Report (CBR) for Shareholders with over 25% ownership.
j. Other information as requested.

4) General Partnership:

a. Submit a Fillmore County Economic Development Loan Fund Application.
b. Business plan.
c. Three years complete individual federal tax returns of general partners (signed).
d. Three years complete partnership returns (signed).
e. Current year-to-date profit and loss statement (signed).
f. Recent balance sheet (signed).
g. Complete partnership agreement (signed).
h. Credit Bureau Report (CBR) for general partners.
i. Other information as requested.

5) Limited Partnerships:

a. Submit a Fillmore County Economic Development Loan Fund Application.
b. Business plan.
c. Three years complete individual federal tax returns for general partners and for limited partners, if over 25% ownership, and partnerships tax returns (signed).
d. Three years complete partnership returns (signed).
e. Current year-to-date profit and loss statement (signed).
f. Recent balance sheet (signed)
g. Complete copy of Partnership agreement.
h. Credit Bureau Report (CBR) for general partners and limited partners, if over 25% ownership.
i. Other information as requested.

6) Limited Liability Companies:

a. Submit a Fillmore County Economic Development Loan Fund Application.

b. Business plan.

c. Three years complete individual federal tax returns, if over 25% ownership (signed).

d. Three years complete entity tax returns (signed).

e. Current year-to-date profit and loss statement (signed).

f. Recent balance sheet (signed).

g. Complete copy of Limited Liability Company Articles of Association and Operating Agreement

h. Credit Bureau Report (CBR) for managers.

i. Other information as requested.

7) Limited Liability Partnership:

a. Submit a Fillmore County Economic Development loan fund application.

b. Business plan.

c. Three years complete individual federal tax returns, if over 25% ownership (signed).

d. Three years complete entity tax returns (signed).

e. Current year-to-date profit and loss statement (signed).

f. Recent balance sheet (signed).

g. Complete copy of Limited Liability Partnership Agreement and Operating Agreement

h. Credit Bureau Report (CBR) for managers.

i. Other information as requested.

E. Constitution of Loan Committee:

The Loan Committee shall consist of five members appointed by the Mayor and approved by the City Council. Terms shall be for four years, except that initial terms shall be established on a staggered basis to provide continuity on the committee. No member may be an elected or appointed official, employee of the City, nor anyone who is an applicant, employee, agent, shareholder, or officer of an applicant for program funds. All members on the committee must have experience in the field of business, finance, or accounting. All members of the loan committee shall be Fillmore County residents. The City Attorney for the City of Geneva and the Director of Economic Development shall be nonvoting members of the Committee for purposes of advising the Committee on legal and administrative matters.

F. Evaluation and Approval of Assistance:

The loan committee will evaluate each application according to the following criteria:

1) Eligibility under the Local Option Municipal Economic Development A.
2) Soundness and credibility of the business proposal.
3) If the business fits into one of the priority categories established by the plan for assistance.
4) Track record, credibility, and credit worthiness of applicant.
5) Ability to leverage significant private financing.
6) Probability that the business assistance will be repaid.

7) Other criteria that the loan committee may establish for application review.

8) Decision of the Loan Committee will be final.

9) Applications approved by the Loan Committee shall be submitted by the Director of Economic Development to the City Council of the City of Geneva for final approval.

G. Types of Financing Available:

1) Low interest loans, subordinated to a loan from private sources. The revolving loan fund may provide a blended loan at lower than market interest, repaid simultaneously with the private financing, or may accept sequential payment, being repaid following full payment of the private loan. The Loan Committee will negotiate fees and specific loan terms.

2) Loan guarantees, by which a portion of the revolving loan fund is pledged against private financing. Guarantees make private financing more available with the minimum expenditures of public funds. The Loan Committee will negotiate fees and other considerations for guarantees.

H. Investment Strategies

The City shall pursue and promote the growth of the loan fund all the while assuring its security and liquidity. The fund shall be operated in a prudent manner following guidelines and laws of the State of Nebraska for such funds.

I. Methods of Auditing and Verification

The methods of auditing and verification that the City will use to insure that the assistance given is used in an appropriate manner and that the City is protected against fraud or deceit in the conduct or administration of the Economic Development Program and the Revolving Loan shall be auditing and verification of projects before funds are released to applicants and periodic review of all loans and all projects as is necessary for the type of assistance given by the City.

10. IDENTIFICATION OF REAL ESTATE

The City of Geneva shall provide for the acquisition of industrial and commercial land, inside our outside the corporate limits of the City, and provide for the supporting infrastructure thereof. Some of the criteria for the identification of the land shall be as follows:

1) At least two acre tracts unless specific location and tenant or purchaser known,

2) Properly zoned with no excessive easements, covenants, or other encumbrances, and conforms to the City or County's comprehensive plan,

3) If not currently zoned purchase or option contingent on obtaining proper zoning,

4) Good topography (level to gently sloping), well-drained, no flood designation,

5) Accessible to City or rural water mains of 8” or 6” looped,

6) On-site private wells possible,

7) Accessible to electricity and telecommunications infrastructure,

8) Possibility of natural gas in the future if not immediately available,

9) Good public road access with possibility of paving in the future.

Eligible activities include the purchase directly or indirectly of commercial or industrial site(s) and obtaining options for the purchase of such land. Land to be purchased or optioned will be identified through local analysis by the City of Geneva and the Industrial Site Evaluation Team organized by the City of Geneva or the administrator of the Economic Development Program. These identified sites may then be considered for option or purchase and further development.

In addition, the program funds may be used to provide the infrastructure to these sites or other sites to make them attractive to new or expanding businesses. Eligible infrastructure improvements will include, but not be limited to, streets, storm drainage, water, sewer, gas, electric, telecommunications, or railroad extension.

The funds may also be used to construct facilities, structures, and/or appurtenances for new or proposed development or to attract new business or industry.

These sites, infrastructures, and facilities will improve the attractiveness of Geneva, Nebraska, as a location for new business and industry and may be used as an incentive to aid in the location, relocation, or expansion of a business. These sites and facilities may be sold or leased at a price at or below current market value. The proceeds from the sale or lease of land purchased and/or developed with program funds may be used for the option, purchase, and development of additional land and may be used for all other eligible activities.

The attraction of a new business or industry may require an incentive to ensure its location in the City of Geneva. Any investment in land and infrastructure can provide that incentive while at the same time providing a benefit that will remain in the community. Developed industrial sites, buildings, and infrastructure will be of long-term benefit to the community regardless of future ownership.

The City Attorney will review applicable laws every year to assure that the laws and regulations are being met.

11. AMENDMENTS

The Local Option Municipal Economic Development Act has been changed in several Legislative sessions since it was signed into law on June 3, 1991, most recently 2016. It is reasonable to assume the law will change during the course of Geneva's Economic Development Program. In order to stay current with Nebraska Statutes, the City of Geneva retains the right to amend this Economic Development Plan when such amendment pertains to changes made to the Local Option Municipal Economic Development Act or other statutes that affect Geneva's Program. Such amendments can only be made after a public hearing and a Two-thirds (2/3) vote of Geneva's City Council.