

# Economic Development Program (LB840)

The citizens of Beatrice renewed the City's economic development program in May 2022. The economic development program is a tool that encourages and stimulates the growth of quality jobs, attracts permanent investment, broadens the tax bases, and diversifies the economic base. The overall goal of the economic development program

is to decrease the unemployment rate and increase the per capita and median household incomes throughout Beatrice and Gage County. The Economic Development Program is available below for your review.



## Economic Development Group

[Gage Area Growth Enterprise \(NGage\)](#) is located in Gage County, Nebraska in the City of Beatrice. NGage is a county-wide economic development group consisting of an experienced economic development director and a 10 member Board of Directors. The Mayor of Beatrice, members of the Beatrice City Council, and the Gage County Board of Supervisors formed NGage and provide support for economic development in Gage County. NGage seeks to improve the communities in Gage County by retaining and growing our local businesses, increasing and improving a skilled workforce, as well as attracting new businesses to the area.

### [Application for LB840 Funds](#)

[The City of Beatrice has an Economic Development LB840 Loan fund available to assist new or expanding businesses. Applications are reviewed by the Citizens REveiw Advisory Committee \(CARC\) and approved by the Beatrice City Council. All information is kept confidential.](#)

[Read More](#)

LB840 Plan - Effective April 1, 2023 - March 31, 2029 283.63 KB

## Related Questions

### What is the Economic Development Program (LB840)?

The Economic Development Program, often referred to as LB840, is a tool that encourages and stimulates the growth of quality jobs, attracts permanent investment, broadens the tax bases, and diversifies the economic base.

In 1992, 2002, and 2012, the voters of the City of Beatrice approved an Economic Development Plan pursuant to the Local Option Municipal Economic Act (Neb. Rev. Statutes 18-2701, et seq.)

The Economic Development Program fund is administered by the [Citizens' Advisory Review Committee \(CARC\)](#). Program applications are reviewed by the CARC and approved by the Beatrice City Council.

## **What types of projects are eligible for assistance under the presented Economic Development program?**

Funds can be used for a variety of purposes, including but not limited to the purchase of real estate, public works improvement, business recruitment, early childhood infrastructure, construction or rehabilitation of housing, and direct loans or grants to qualifying businesses.

Each project is considered on its own merits, but priority is given to jobs created and/or retained at or above average wage and benefits for the community.

## **What businesses qualify for assistance through the Economic Development Program?**

A qualifying business obtains its main source of income from manufacturing, research and development, interstate commerce, retail trade, headquarters facilities relating to eligible activities, telecommunications, tourism, film/television production, or any other qualifying business as defined in the Local Option Municipal Economic Development Act.

## **How is the Economic Development Program funded?**

The LB840 Economic Development Program may be funded from local sources of revenue, including property taxes, the City's local option sales tax, any other general tax levied by the city, revenue generated from municipally-owned utilities, and/or grants, donations, or state and federal funds received by the City.

When the City began the Economic Development Program in 1993, ½ of 1% of sales tax dollars were used to fund the program. In 2020, those tax dollars were moved to fund property tax relief. The program is now funded through Electric Department revenues.

## **What businesses have been recipients of LB840 assistance?**

2021	Envision Landscapes
2021	Uhl's Sporting Goods
2020	Warner Investments dba Valentino's
2017	Porter Houses
2017	Midwest Housing
2015	LMRRLR, LLC dba Dawg's Hut
2015	C&C Processing
2015	Landmark Snacks
2015	Birchwood Estates
2015	Dempsters
2015	Dempsters

## **What type of public improvement projects have utilized LB840 assistance?**

2020	Purchase of 1012 N. 6 <sup>th</sup>
2018	Demolition of Grain Elevator; Contribution to Rural Workforce Housing Fund
2017	Blight & Substandard Study for Redevelopment Area #1, #7, and #8
2016	Constructed 1923 Ella; Masonry at 405 Court; Strategic Plan; Redevelopment Area #6 Study
2014	Purchased land at 3rd & Court (green space); Construction of parking lot by Carnegie Building
2013	Grant for Studying Highway 136 Relocation
2012	Blue Valley Automation Loan Guarantee Judgement
2011	Extension of utilities to Northgate (Hospital)

## **I have more questions. Who should I contact?**

Contact [Tobias Tempelmeyer](#) or your [City Council representative](#) with further questions.

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