

2019-2020 ANNUAL REPORT



CAMBRIDGE ECONOMIC DEVELOPMENT BOARD | CAMBRIDGE, NEBRASKA

MISSION STATEMENT

To focus our efforts on attracting new families to Cambridge by promoting our school, career opportunities, health care, affordable housing and recreation.

LEADERSHIP

Members of the Cambridge Economic Development (CED) Board are appointed by the Mayor, with final approval coming from the Cambridge City Council. Members represent various sectors of business in the community and volunteer extensive service for terms of three years but may serve consecutive terms.

BOARD MEMBERS INCLUDE:

Tom Shoemaker, *President*
Darcy Johnson, *Vice President*
Jan tenBensel, *Treasurer*
Jarod Albers
Logan Baker
Dave Custer
Derek Downer
Randy Heitmann
Judy Jackson
Melissa Jackson, *Secretary*

The CED Board meets monthly but directs and oversees all economic development activities year-round. The vast majority of money invested in projects approved by this Board are paid with tax dollars collected through the Local Option Municipal Economic Development Act (known as LB840), but some of them are funded with public and private grants for which this Board applies.

HARVEST MEADOWS

In 2013, Cambridge was awarded a Nebraska Investment Finance Authority grant to assist in the cost of a new Comprehensive Plan with a housing component. This tool has been incredibly helpful to the City of Cambridge over the past five years. The subdivision is now home to five new businesses with property valuations totaling \$3,991,275.00 and 12 new homes (with more in the works) with property valuations totaling \$2,214,015.00.

BUILDER INCENTIVE PROGRAM

In 2017, the City of Cambridge worked with Cambridge Economic Development to use LB840 funds to develop a builder incentive program that would provide cash to builders willing to speculatively build homes or a duplex. In Fiscal Year 2019-2020, \$40,000 was awarded.

DOWN PAYMENT ASSISTANCE

A local down payment assistance program was started in the spring of 2014. In 2019-2020, 8 loans for a total of \$84,767.50 were processed. Funding for this program came from a local foundation who would like to remain anonymous. The local DPA program is nearly sustainable, meaning that very soon, program income can continue to be loaned out to support new applicants without asking for further donations from the local foundation.

FAÇADE GRANT PROGRAM

This Fiscal Year, 4 grants totaling \$14,668.87 were awarded to businesses to improve the appearance and quality of their buildings. The pictures are an example of the before and after conditions for a completed façade improvement project in the Downtown District. This program has been a continuing example of successful public/private partnerships in the community.



FISCAL OCTOBER 1, 2019-SEPTEMBER 30, 2020

FISCAL 2020 REVENUE & EXPENSES LB840 ANNUAL REPORT 2020

| | |
|---|---------------------|
| BEGINNING BALANCE: | \$469,020.60 |
| Sales Tax Income | \$92,320.50 |
| Revolving Loan Payments | \$7,640.02 |
| Down Payment Assistance Income | \$94,385.77 |
| Interest Income | \$172.52 |
| Miscellaneous Income | \$5,289.28 |
| Donations to Down Payment Assistance | \$100,150.00 |
| TOTAL INCOME | \$299,958.09 |
| LESS EXPENSES | |
| Administrative Expenses | \$38,778.13 |
| Youth Internships | \$5,000.00 |
| Housing Development Down Payment Assistance | \$119,950.00 |
| Promotions/Advertising/Marketing | \$101,152.23 |
| Façade Grants | \$15,251.50 |
| Workforce Housing Incentives | \$30,000.00 |
| Total Expenses | \$310,131.86 |
| ENDING BALANCE | \$458,846.83 |

INTERNSHIP GRANT PROGRAM

This grant program is to help educate youth at local jobs, encouraging them to stay in Cambridge or return here to work after college. Businesses can apply for a \$1,000 grant to help offset the cost of hiring an intern. This Fiscal Year, 3 internships were awarded for a total of \$3,000.

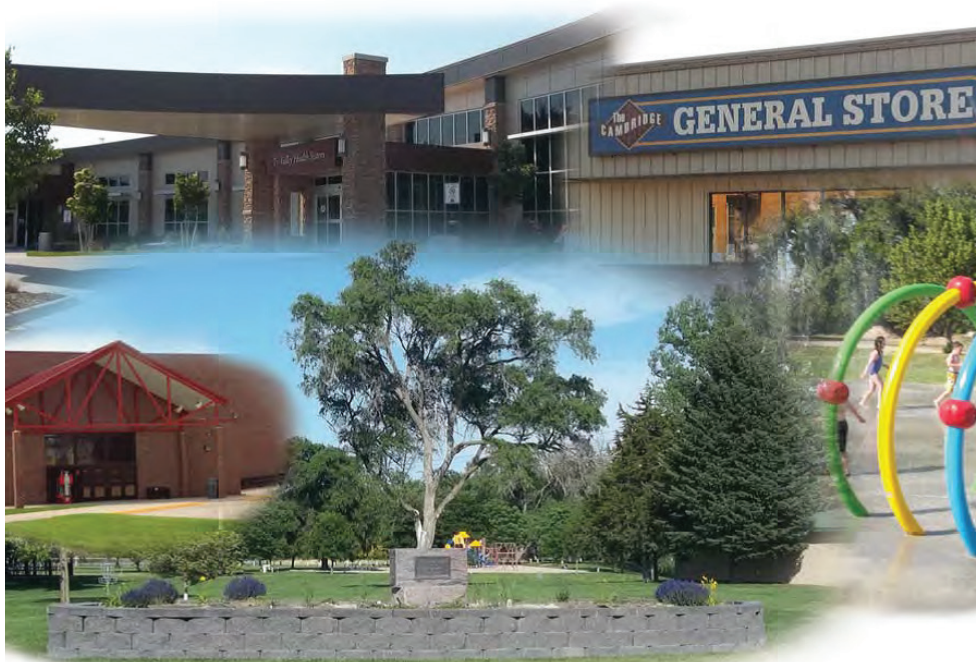
REVOLVING LOAN FUND PROGRAM

The CED Board has a revolving-loan fund to help local businesses thrive. The Board awards low-interest loans to business owners or operators who present compelling business proposals. Currently, there are four active revolving loans for \$54,040.50.

OTHER LB840 USES

In February 2020, three local businesses – Blooms, Cambridge General Store and Town Talk – were awarded one-time Hardship Grants from the Cambridge Economic Development program. Grants awarded were \$5,000 each and were awarded from LB840 funds. The grants were made available as a result of the direct negative economic impact the Downtown Revitalization project had on the business district since it took considerable time to complete due to weather issues.

During the months of May and August 2020, Cambridge Economic Development and the Cambridge Chamber of Commerce partnered to offer businesses who used an online gift card app or in-person gift card purchases the opportunity to double their dollar. This was in response to the COVID-19 pandemic. Any gift card purchased at a participating business was matched equally. Cambridge Economic Development committed \$86,000 total in matching funds. Twenty businesses participated and over \$82,000 was dispersed.



CITY OF CAMBRIDGE ECONOMIC DEVELOPMENT

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**CAMBRIDGE
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DEVELOPMENT**