

# 2022-2023 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 (*resigned September 2023*)
- 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 10 years. The subdivision is now home to 7 new businesses with property valuations totaling \$4,556,130 and 17 new homes (with more in the works) with property valuations totaling \$3,508,775.

## 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 2022-2023, \$20,000 was awarded.

## DOWN PAYMENT ASSISTANCE

A local down payment assistance program was started in the spring of 2014. In 2022-2023, 9 loans for a total of \$132,100 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, 5 grants totaling \$41,852.73 were awarded to a business to improve the appearance and quality of their buildings. This program has been a continuing example of successful public/private partnerships in the community.



# FISCAL OCTOBER 1, 2022-SEPTEMBER 30, 2023

## FISCAL 2022-2023 REVENUES & EXPENDITURES

LB 840 ANNUAL REPORT	
Sales Tax Income	\$157,562.65
Revolving Loan Payments	\$5,224.41
Down Payment Assistance Income	\$75,588.33
Interest Income	\$3,334.42
Miscellaneous Income	\$3,802.50
Donations to Down Payment Assistance	\$50,000.00
<b>TOTAL INCOME</b>	<b>\$295,512.31</b>

EXPENSES	
Administrative Expenses	\$22,018.81
Youth Internships	\$3,000.00
Housing Development Down Payment Assistance	\$132,100.00
Promotions/Advertising/Marketing	\$10,128.00
Façade Grants	\$41,852.73
Workforce Housing Incentives	\$20,000
<b>TOTAL EXPENSES</b>	<b>\$229,159.54</b>

### 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 \$3,000.00.

### 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 3 active revolving loans for \$32,247.

### OTHER LB840 USES

Each month, a business in Cambridge is featured in the *Valley Voice* newspaper and online as the Business of the Month, advertising paid for by ED.



#### CITY OF CAMBRIDGE ECONOMIC DEVELOPMENT

722 Patterson St. • Cambridge, NE 69022  
PHONE: 308.697.3711  
EMAIL: CambEconDev@gmail.com



[cambridgene.org](http://cambridgene.org)



**CAMBRIDGE  
ECONOMIC  
DEVELOPMENT**