

2023-2024 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
Derek Downer
Lori Harding
Randy Heitmann
Judy Jackson
Jason Weiss
(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 \$5,698,920.00 and 17 new homes (with more in the works) with property valuations totaling \$5,628,300.00.

DOWN PAYMENT ASSISTANCE

A local down payment assistance program was started in the spring of 2014. In 2023-2024, 11 loans for a total of \$169,900 were processed. Funding for this program came from a local foundation who would like to remain anonymous. The local DPA program is self-sustainable, meaning that 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, 6 grants totaling \$43,625.38 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, 2023–SEPTEMBER 30, 2024

FISCAL 2023-2024 REVENUES & EXPENDITURES

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Sales Tax Income	\$151,314.03
Revolving Loan Payments	\$7,464.52
Down Payment Assistance Income	\$79,760.91
Interest Income	\$3,479.84
Miscellaneous Income	\$4,077.38
Donation to Daycare Foundation	\$45,000.00
Donations to Down Payment Assistance	\$50,000.00
Donations to Work Force Housing	\$150,000.00
Donation to Main Street Revival	\$5,000.00
TOTAL INCOME	\$496,096.68

EXPENSES

Administrative and Professional Expenses	\$16,078.25
Youth Internships	\$3,000.00
Housing Development Down Payment Assistance	\$169,900.00
Promotions/Advertising/Marketing	\$11,480.50
Façade Grants	\$43,625.38
Main Street Revival	\$5,000.00
Daycare Foundation	\$45,000.00
Operating Expenses	\$33,625.38
TOTAL EXPENSES	\$327,709.50

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 \$19,034.81.

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.

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

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