

# **Bellevue, Nebraska's LB840 Economic Development Program**

## **Application for Assistance – Development Loan**

### **Program applicants must provide the following information:**

- 1) A detailed description of the proposed project, including an address or legal description for the proposed project located within the Highway 34 Corridor District.
- 2) A business plan that includes employment and financial projections, current financial statements, financing requirements for the project and total projected costs.
- 3) A completed City of Bellevue Local Option Municipal Economic Development Program application.

The Committee will review completed applications in the order they are received.

Approval/disapproval of an application will be based on project feasibility and the potential future economic benefit.

After a financial verification process, the Committee may, or may not, recommend approval of an application.

After the Committee's recommendation is determined, the application will be presented to the Bellevue City Council for consideration.

### **Key Contacts:**

Mark Elbert, Community Development  
Director  
Email: [Mark.Elbert@bellevue.net](mailto:Mark.Elbert@bellevue.net)  
Phone: (402)293-6085

Rich Severson, Finance Director  
Email: [Rich.Severson@Bellevue.net](mailto:Rich.Severson@Bellevue.net)  
Phone: (402)293-3088

## Bellevue Nebraska Economic Development Program

The purpose of the Bellevue Nebraska Economic Development Program is to encourage population growth, new industries, and investment in the community. Funds are offered to businesses in the form of low or 0% interest loans and performance-based forgivable loans (grants), based upon creation of new jobs and investment in Bellevue. Businesses must provide matching funds for a project.

Potential City uses include land improvements; public infrastructure; building acquisition and improvements; retail industry; service industry; other new industry; equipment, working capital, job training and buy-down leases for Primary Industry; equipment, job training, buy-down leases, land improvements, building acquisition and improvements and infrastructure for Non-primary Industry; and other economic development activities allowed by statute.

Eligible activities under the Economic Development Plan may include the following to attract new and existing business and industry development in Bellevue.

- Land purchase/options
- Infrastructure to new or existing business and industry
- Site improvements
- Construction for new or existing business or industry or on a speculative basis

The matrix for the program includes:

### **Interest Rate Qualification Criteria:**

#### **Jobs**

Compensation	Interest Rate
> \$14.00/hour and benefits	0%
> \$ 9.50/hour and benefits	2%
< \$ 9.50/hour and benefits	4%
No benefits offered	6%

*“Benefits” = 50% of health insurance costs paid by employer*

#### **Investment**

City Participation	Interest Rate
<10%	0%
10% - 19.99%	2%
20% - 29%	4%
30% +	6%

#### **Sales Tax**

Based on the initial years taxable sales.

Taxable Sales	Interest Rate
>\$999,999	0%
\$500,000 - \$999,999	2%
\$250,000 - \$499,999	4%
\$50,000 - \$249,999	6%

**NOTE:** Qualification criteria presented in this document is suggestive only and based upon ranges and amounts previously considered in other Nebraska Communities. The Bellevue Economic Development Program Project Review Committee and Bellevue City Council may consider any proposal.

Section 18-2738 of the Local Option Municipal Economic Development Act states that “...all grants of power, authority, rights, or discretion to a city under the act shall be liberally construed, and all incidental powers necessary to carry the act into effect are hereby expressly granted to and conferred upon a city.”

Administrative flexibility is not only allowed but intended and expected to be part of the administrative process under the Act. Section 18-2738 of the Local Option Municipal Economic Development Act empowers the Bellevue Economic Development Program Project Review Committee and Bellevue City Council to accept or decline any proposed ranges of qualification criteria.

Businesses may be given the benefit of the category under which they meet the requirements for the lowest interest rate. Based on Bellevue City Council discretion, up to a 2% reduction may be provided if multiple categories are met. The interest rate will never be less than 0%.

Loans will be structured as at-risk or performance-based forgiveness. To qualify for a performance-based forgiveness loan, the applicant must:

- Pay employees at or above 125% of the Sarpy County average wage; and
- Have taxable investment greater than \$2.5 million dollars, or
- Have taxable sales greater than \$2.5 million dollars.

To be considered for financial assistance, applicants must provide a completed application, including all applicable attachments. Return completed application to:

**City of Bellevue**  
**Attn: Mark Elbert**  
**Economic Development Program Administrator**  
**1500 Wall Street**  
**Bellevue, NE 68005**

**CITY OF BELLEVUE, NEBRASKA  
REQUEST FOR ASSISTANCE AGREEMENT**

THIS REQUEST, is made on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_  
\_\_\_\_\_, of \_\_\_\_\_  
\_\_\_\_\_ (hereinafter referred to as the  
("Applicant") to the City of Bellevue, Nebraska (hereinafter referred to as the "City").

WITNESSETH:

WHEREAS, APPLICANT has requested the CITY to investigate the feasibility of obtaining a Bellevue Nebraska Economic Development Program Loan in connection with the financing of a project to be undertaken by Applicant.

NOW, THEREFORE, in consideration of the request the following may be done:

1. City agrees to work with the Applicant to investigate the feasibility of obtaining financing through the Bellevue Nebraska Economic Development Program Loan for the Project. City will investigate the financial condition of Applicant and determine whether or not a Bellevue Nebraska Economic Development Program Loan is appropriate. City will submit the needed paperwork for a Bellevue Nebraska Economic Development Program Loan for the Applicant to the appropriate committees and City Council, if:

- a. Applicant is within the eligibility criteria and the Project is likely to be approved by the City Council for a Bellevue Nebraska Economic Development Program Loan, and;
- b. All other elements of the Project can be financed and /or paid for through the infusion of equity capital by the Applicant.

2. If the City determines, in its sole discretion, that the Applicant is eligible for a Bellevue Nebraska Economic Development Program Loan, then, and in such event, City will advise and consult with the Applicant in the preparation by the Applicant for a complete set of Loan documents together with supporting exhibits, for the purpose of making applications for an Bellevue Nebraska Economic Development Program Loan (hereinafter referred to as the "Loan Package"). The Loan Package shall be for the sole benefit of the Applicant provided however, that such Loan Package shall be used by the City in connection with the Application for a City Loan on behalf of the Applicant, provided, however, that the Loan Package may be used by the Applicant in seeking financial assistance or guarantees from other governmental agencies and/or private lenders.

3. Applicant hereby acknowledges that the Applicant is charged with the actual responsibility of preparing the Loan Package, and that the City's sole responsibility in connection with the preparation of the Loan Package shall be to consult with and advise the Applicant. The Applicant further acknowledges that the Applicant will be required to promptly and accurately supply financial information concerning the Project, the operation of Project, together with the manner, method and terms of financing the Project. Applicant further specifically acknowledges and agrees that the obtaining of Loan Package approval, or any other financing is dependent upon many factors that the City cannot control, including but not limited to economic factors and the decisions of the City Council, accordingly, the City does not guarantee that the Applicant will obtain financing for the Project. Applicant hereby covenants and agrees that City shall not be responsible, in any manner, or liable to the Applicant or any other person in the event that the Applicant is unable to obtain Loan Package approval, or any other type of financing for the Project, whether from the City or any other governmental or public source, or from any private financing sources. Applicant also further covenants and agrees that the City shall not be liable for any of the debts or obligations incurred in and for the assistance of benefit of the Applicant. Applicant further agrees that

Applicant will hold the City harmless, and pay all costs and expenses, including attorney's fees, in the event that any claim is made or lawsuit is filed by or against the City arising out of any transaction with or assistance to the Applicant which may in any way be connected with the Agreement.

IN WITNESS WHEREOF, the parties hereto have executed, caused to be duly executed this Agreement, and have affixed or caused to be duly affixed hereto there seals, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

APPLICANT

BY: \_\_\_\_\_

ACKNOWLEDGEMENT

State of Nebraska

S.S.

County of \_\_\_\_\_)

The foregoing instrument was acknowledged before me this

\_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_  
(month)

By \_\_\_\_\_  
(printed name of person acknowledged)

\_\_\_\_\_  
Notary Public

↑ Affix Official Notary Seal ↑

**Bellevue Nebraska Economic Development Program Loan  
(Application is an Official Public Document)**

**PART I.**

**A. Business (Borrower) Information:**

Name of Business to Receive Assistance: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_ City State Zip

Contact Person: \_\_\_\_\_ Telephone No. (\_\_\_\_) \_\_\_\_\_ FAX No. (\_\_\_\_) \_\_\_\_\_

Business Classification (mark one):     Manufacturing             Warehousing and Distribution  
     Service                             Research and Development  
     Administrative Management Headquarters

Federal ID #: \_\_\_\_\_

Business Organization (mark one):  Proprietorship     Corporation     Partnership     Other

Does the Company have a Parent or Subsidiaries?  Yes  No

If Yes, Identify Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_ City State Zip

Business Type:  Start-up (0-5 yrs old)     Buyout     Existing    If existing, years in Business \_\_\_\_\_

**Ownership Identification:** *List all officers, directors, partners, owner, co-owners and all stockholders with 20% or more of the stock.*

Name	Title	Ownership %
_____	_____	_____
_____	_____	_____
_____	_____	_____

Employment Information  
Personnel: **(Full-Time-Equivalent, FTE is based upon 2,080 hours per year.)**

Existing number of FTE positions: \_\_\_\_\_

FTE positions to be **Created** within \_\_\_\_\_ months of application approval: \_\_\_\_\_

**\*Include a list of hourly wages for all new jobs proposed.**

If jobs would be lost without loan approval, total number of FTE jobs **Retained:** \_\_\_\_\_

What is the average wage for FTEs? \_\_\_\_\_

**Duration of commitment to maintain jobs in the community:** \_\_\_\_\_ years.

Please describe all benefits which the business provides to employees:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**B. Project Information**

<b>USES OF FUNDS:</b>	<b>Total Project Cost</b>	<b>Loan Funds Requested</b>	<b>Total Funds</b>
Land Acquisition	_____	_____	_____
Building Acquisition	_____	_____	_____
Renovation	_____	_____	_____
New Facility Construction	_____	_____	_____
Acquisition of Machinery/Equipment	_____	_____	_____
Acquisition of Furniture/Fixtures	_____	_____	_____
Working Capital (Includes Inventory)	_____	_____	_____
Other (Specify)	_____	_____	_____
<b>Total:</b>	_____	_____	_____

Please identify any gaps in financing \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Project Schedule:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**C. Sources of Funds:**

**Note:** *Public sources of financing require the participation of a Bank and/or an injection of equity (non-debt) funds.*

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**Participating Lender Information:**

Name of Lending Institution: \_\_\_\_\_  
Address: \_\_\_\_\_  
Contact Person: \_\_\_\_\_ Phone (\_\_\_\_) \_\_\_\_\_  
Loan Amount: \$ \_\_\_\_\_ Loan Term: (Yrs) \_\_\_\_\_  
Interest Rate: \_\_\_\_\_ %    \_\_ Variable \_\_ Fixed  
Collateral Required: \_\_\_\_\_ Equity Required: \_\_\_\_\_

**Equity Information:**

Amount available from business or owners for investment: \$ \_\_\_\_\_  
Source of owner's equity into project: \_\_\_\_\_

**Project Location:**

\_\_\_\_\_ Within the City Limits of Bellevue  
\_\_\_\_\_ Outside of City Limits but within the established Highway 34 Corridor District of Bellevue

**D. Attach the following items: (Items 8-13 shall be considered confidential)**

(1) Brief description of the business' history.  
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(2) Brief description of the proposed project. Has any part of this project been started? \_\_\_\_\_ Yes \_\_\_\_\_ No

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(3) Description of impact of project on applicant and community: \_\_\_\_\_

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(4) Key management experience and skills related to the project \_\_\_\_\_

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(5) Have you ever declared bankruptcy? \_\_\_\_\_ No \_\_\_\_\_ Yes If yes, Bankruptcy Chapter \_\_\_\_\_  
Case # \_\_\_\_\_ Date of Deposition/Discharge \_\_\_\_\_

(6) Are there any unsatisfied judgments against you? \_\_\_\_\_ No \_\_\_\_\_ Yes If yes, give details  
Amount per month \_\_\_\_\_ To whom \_\_\_\_\_

(7) Have you ever defaulted on any previous loan? \_\_\_\_\_ No \_\_\_\_\_ Yes If yes, give details \_\_\_\_\_

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(8) Are you a party to a lawsuit? \_\_\_\_\_ No \_\_\_\_\_ Yes Give details \_\_\_\_\_

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(9) \_\_\_\_\_ Provide 3-Year historical balance sheets and operating statements and current statements less than 90 days old. (Existing Businesses Only).

Provide the following and reconcile to current balance sheet:  
\_\_\_\_ Aging of Accounts Payable and Accounts Receivable.  
\_\_\_\_ List of current obligations.

(10) \_\_\_\_\_ Personal Financial Statement and resumes for each person owning 20% or more of the business.

(11) \_\_\_\_\_ Credit Report from 2 primary credit reporting agencies. (Contact your bank for information.)

- (12) \_\_\_\_\_ Monthly cash flow analysis for the next 12 months; and for new businesses a cash flow analysis for 3 months beyond the breakeven point.
- (13) \_\_\_\_\_ Indemnification Agreement
- (14) \_\_\_\_\_ Tax Returns for the last three years

Once all documents have been received, the City of Bellevue staff will review the application to determine if it meets the Bellevue Nebraska Economic Development Program Loan eligibility requirements. If eligible, a meeting will be scheduled with you.

The above information is accurate to the best of my knowledge and belief. The above information is provided to help you evaluate the feasibility of obtaining public financial assistance. I understand that pages 1-4 of this application are public information and are subject to public disclosure during the application process.

Dated: \_\_\_\_\_ Signature: \_\_\_\_\_

**REQUEST FOR PROTECTED RECORD STATUS  
(Business Confidentiality Claim)**

Name and Address of business and representative making this confidentiality claim (please print or type):

\_\_\_\_\_

I request the attached/enclosed information (record) provided to the City of Bellevue or any of its agencies (divisions or programs), be considered confidential and given protected status.

Description (optional) of the information (record) which is to be covered by this confidentiality claim and which you believe qualifies for protected status \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

The following reasons support this claim of business confidentiality. Please check all of the following which apply:

- 1. The record provided is a trade secret.
- 2. The record is commercial or non-individual financial information and disclosure of the information could reasonably be expected to result in unfair competitive injury to the provider of the information.
- 3. The record is commercial or non-individual information and disclosure of the information could reasonably be expected to impair the ability of the City of Bellevue, or its agencies, to obtain necessary information in the future.
- 4. The record is commercial or non-individual financial information and the interest of the provider in prohibiting access to the information is greater than the interest of the public in obtaining access.
- 5. The information would reveal negotiations regarding assistance or incentives offered by or requested from the City of Bellevue for the purpose of encouraging a person to expand or locate a business in Bellevue, but only if disclosure would result in actual economic harm to the person or place the City of Bellevue at a competitive disadvantage. **NOTICE:** Records evidencing a final contract may not be classified protected under this section.

Statement (a concise written statement supporting a business confidentiality claim is required, use reverse side of this sheet or attach additional sheets if necessary).

**NOTE:** Claimant shall be notified if a record claimed to be protected is classified public or if the determination is made that the record should be disclosed because the interest favoring access outweigh the interest favoring restriction of access. Records claimed to be protected under this business confidentiality claim will be reviewed by the City Attorney for the City of Bellevue for final determination. The City attorney will notify applicant if any documents would be deemed public records.

By \_\_\_\_\_ Date \_\_\_\_\_

**PERSONAL FINANCIAL STATEMENT**  
**As of \_\_\_\_\_ 20\_\_\_\_**  
**(Confidential Document Information)**

Complete this form if: 1) a sole proprietorship by the proprietor; 2) a partnership by each partner; 3) a corporation by each officer and each stockholder with 20% or more ownership; 4) any other person or entity providing a guaranty on the loan.

Name \_\_\_\_\_ Residence Phone \_\_\_\_\_

Residence Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Business Name of Applicant/Borrower \_\_\_\_\_

<b>ASSETS</b>		<b>LIABILITIES</b>	
	(Omit Cents)		(Omit Cents)
Cash on hand & in Banks	\$ _____	Accounts Payable	\$ _____
Savings Account	\$ _____	Notes Payable (to Bank & Others)	
IRA	\$ _____	(Describe in Section 2)	\$ _____
Accounts & Notes Receivable		Installment Account (Auto)	\$ _____
(Describe in Section 6)	\$ _____	Mo. Payments	\$ _____
Life Insurance - Cash		Installment Account (Other)	\$ _____
Surrender Value Only	\$ _____	Mo. Payments	\$ _____
Stocks and Bonds		Loans on Life Insurance	\$ _____
(Describe in Section 3)	\$ _____	Mortgages on Real Estate	
Real Estate		(Describe in Section 4)	\$ _____
(Describe in Section 4)	\$ _____	Unpaid Taxes	
Automobile - Present Value	\$ _____	(Describe in Section 7)	\$ _____
Other Personal Property		Other Liabilities	
(Describe in Section 5)	\$ _____	(Describe in Section 8)	\$ _____
Other Assets		Total Liabilities	\$ _____
(Describe in Section 6)	\$ _____	Net Worth	\$ _____
Total	\$ _____	Total	\$ _____

<b>Section 1. Source of Income</b>		<b>Contingent Liabilities</b>	
Salary	\$ _____	As Endorser or Co-Maker	\$ _____
Net Investment Income	\$ _____	Legal Claims & Judgments	\$ _____
Real Estate Income	\$ _____	Provision for Fed Income Tax	\$ _____
Other Income (Describe)	\$ _____	Other Special Debt	\$ _____

Description of Items Listed in Section 1: \_\_\_\_\_  
 \*(Alimony or child support payments need not be disclosed in "Other Income" unless it is desired to have such payments counted toward total income.)

<b>Section 2. Notes Payable to Banks and Others</b>					
Name & Address of Note holder	Original Balance	Current Balance	Payment Amount	Terms (Monthly - etc.)	How Secured or Endorsed - Type of Collateral



**Bellevue Nebraska Economic Development Program Loan:  
Property Option and Acquisition Application  
(Application is an Official Public Document)**

**Option & Acquisition Information:**

Name of Organization to Receive Assistance: \_\_\_\_\_

Address: \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Contact Person: \_\_\_\_\_

Telephone No. (\_\_\_\_) \_\_\_\_\_

FAX No (\_\_\_\_) \_\_\_\_\_

Email: \_\_\_\_\_

Federal ID #: \_\_\_\_\_

Organization (mark one): \_\_\_\_\_ Proprietorship \_\_\_\_\_ Corporation \_\_\_\_\_ Partnership \_\_\_\_\_ Other

Does the Applicant Organization have a Parent or Subsidiaries? \_\_\_\_\_ Yes \_\_\_\_\_ No

If Yes, Identify Name(s): \_\_\_\_\_

Address: \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

**Current Property Ownership Information Regarding the Subject Property:**

Property Type: \_\_\_\_\_ Industrial \_\_\_\_\_ Commercial \_\_\_\_\_ Flex Use \_\_\_\_\_ Existing Building

Parcel Number: \_\_\_\_\_

Location: \_\_\_\_\_

Owner: \_\_\_\_\_

Mail Address: \_\_\_\_\_

Legal: \_\_\_\_\_

**Supplemental Information:**

*Please provide the following attachments:*

- Y        *Aerial map of the subject property*
- Y        *Copy of a recently completed property title search*
- Y        *Copy of a recent property appraisal*
- Y        *A signed copy of the legal agreement under consideration for the property option or acquisition*
- Y        *Due diligence and planning proposal with cost estimates*

**The City of Bellevue may request additional information from applicants if needed.**

Once all documents have been received, the City of Bellevue staff will review the application to determine if it meets the Bellevue Nebraska Economic Development Program eligibility requirements. If eligible, a meeting will be scheduled with you.

This application information is accurate to the best of my knowledge and belief. The information is provided to help evaluate the feasibility of obtaining public financial assistance. I understand this application is public information and is subject to public disclosure during the application process.

Dated: \_\_\_\_\_ Company: \_\_\_\_\_

Title: \_\_\_\_\_ Signature: \_\_\_\_\_