



## LOCAL ECONOMIC DEVELOPMENT ASSISTANCE PROGRAMS

**Local Option Economic Development Fund:** The City of Fremont invests local LB 840 funds for the purpose of attracting new industries and retaining or expanding existing businesses in Fremont. Funds are offered to eligible 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 Fremont. Businesses must provide matching funds for the project.

### **Potential Uses of LB840:**

- Direct loans or grants for fixed assets or working capital
- Loan guarantees
- Job training
- Land purchase/options
- Public works improvements essential to location or expansion of, or provision of new services by, a qualifying business
- Other activities outlined in the economic development plan and any allowed by state statute

**Economic Enhancement Fund:** The Economic Enhancement Fund is established to encourage population growth, new industries, and investment in the community in accordance with State of Nebraska Legislature. The Department of Utilities allocates up to \$100,000 a year to be used to help with utility specific needs of a project if the company meets eligibility requirements. Businesses must provide matching funds for the project.

### **Tax Increment Financing**

- Several properties in Fremont are eligible for tax increment financing (TIF). Qualifying improvements may include land or building purchase, rehabilitation, utility development, construction of roads/streets, sidewalks, parks or other public spaces in site preparation and development.



Greater Fremont Development Council

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