

Schuyler Economic Development Plan - SEDPlan

Ten Year Fiscal Review

10/01/07 - 09/30/17

Finalized 10/20/17

Total LB 840 Revenue ½ Cent Sales Tax = **\$2,110,009.76** (reconciled)

Economic Development (E.D.) Investment Fund (aka, LB 840, E.D. Fund, SCD Budget)

LB 840 Revenue \$1,400,000.00 (reconciled)

Loan Repayments (Page 2) \$ 292,439.13 (reconciled)

Credits (Page 2) \$ 77,473.40 (reconciled)

Unspent SCD Budget (Page 2) \$ 28,841.23 (reconciled)

Investment Earnings (Page 2) \$ 3,023.12 (reconciled)

TOTAL Income = \$1,801,776.88 (reconciled)

E.D. Fund Expenditures / Loans (\$1,519,051.76) (reconciled)

Balance = \$ 282,725.12 (reconciled)

Additional / Excess LB 840 Sales Tax (10/01/07 – 09/30/14)

10/01/07 - 09/30/14 (Page 7)

Revenue: \$ 488,508.92 (reconciled) Investment Return: \$ 835.57 (reconciled)

Expenditures: \$ 299,506 (reconciled) 10/01/07 - 04/17/12

Historic Downtown Redevelopment Account (Page 7)

Expenditures: \$ 45,306.20 (reconciled)

Balance = \$144,532.29 (reconciled)

Additional / Excess LB 840 Sales Tax (10/01/14 – 09/30/17)

10/01/14 - 09/30/17 (Page 8)

Revenue: \$ 221,500.84 (reconciled) Expenditures: \$ 174,216.50 (reconciled)

Balance = \$ 47,284.34 (reconciled)

Note: Pending, third and final installment for Shell Creek Levee Bond: \$ 75,783.50 (reconciled)

Façade & Building Improvement Fund (FBIFund) (established in June 2009)

Total Revenue: \$70,000 (\$45,000 LB 840 + \$25,000 JOBS Grant)

Total Loans: (\$72,681)

Loan Fees: (\$ 133)

Loan Repayments: \$52,398

Balance = \$ 49,483 (reconciled)

Repayment of Loans to LB 840 E.D. Fund (10/01/07 - 09/30/17)

Enrichment Foundation – Colfax Theater	+\$ 25,000.00
ICC Loan – Schuyler Lumber	+\$ 72,450.00
Schuyler Home Builders Group	+\$ 79,014.13
Loan #2014-01 - Schuyler Hotel Group	+\$ 45,000.00
Loan #2014-02 - Denver St. Apartments	+\$ 30,692.33
Loan #2015-03 - Mundil	+\$ 5,282.00
Loan #2016-04 - Workforce Housing	+\$ 35,000.00
TOTAL Loan Repaid = \$ 292,439.13 (reconciled)	

Credits to LB 840 E.D. Fund (10/01/07 - 09/30/17)

Cargill Donation (Top Notch Building)	+\$ 10,000.00
Sale of Commercial Property (1211 B St.)	+\$ 34,897.50
Sale of Residential Lot #2 (2305 B Street)	+\$ 5,325.90
SCS Interlocal Agreement	+\$ 25,000.00
Refund - Kracl Meadows Market Study	+\$ 2,250.00
TOTAL Credits = \$ 77,473.40 (reconciled)	

Unspent SCD Budget returned to LB 840 E.D. Fund

10/02/09	SCD check #1602	+\$ 1,278.93
10/05/10	SCD check #1659	+\$ 4,865.37
10/03/11	SCD check #1714	+\$ 6,039.63
10/04/12	SCD check #1767	+\$ 4,946.93
10/10/13	SCD check #1039	+\$ 4,065.64
10/01/14	SCD check #1084	+\$ 3,704.42
11/02/15	SCD check #1134	+\$ 2,480.61
10/27/16	SCD check #1202	+\$ 1,459.70
TOTAL = \$28,841.23 (reconciled)		

Investment Earnings (10/01/07 – 09/30/17)

Economic Development Investment Fund: \$ 3,023.12 (reconciled)

LB 840 E.D. Expenditures / Loans (10/01/07 – 09/30/17)

Fiscal

Year

07- 08

Expended / Loans

\$ 34,735 SEDPlan Administration (SDC)
 \$ 5,037 *NeighborWorks* (residential lot @ 122 E. 14th Street)
 \$ 16,664 corner lot purchased (11th & Colfax Street)
 \$ 56,436 TOTAL

08-09

Expended / Loans

\$ 54,930 SEDPlan Administration (SDC)
 \$ 12,481 *NeighborWorks* (residential lot @ 113 W. 19th Street)
 \$ 25,000 Loan to Enrichment Foundation (restoration / repairs to 316 E. 11th Street)
 \$ 9,047 CDBG match (Downtown Revitalization Study)
 \$ 25,000 FIF (aka, FBIFund) established (*June 2009*)
 \$ 126,458 TOTAL

09-10

Expended / Loans

\$ 57,520 SEDPlan Administration (SDC)
 \$ 3,000 Preliminary (10%) Rail Design (Industrial Park)
 \$ 6,392 *NeighborWorks* (217 E. 20th Street)
 \$ 6,160 *NeighborWorks* (1917 B Street / 221 E. 20th St.)
 \$ 40,825 building restoration (1211 B Street)
 \$ 113,897 TOTAL

NOTE: Fiscal years (2007-2008, 2008-2009, 2009-2010) unavailable; 'City's accounting system does not store back that far'.

10 - 11

Expended / Loans

\$ 58,300.00 Wages / Salaries / SCD SEDPlan Administration
 \$ 472.50 electrical (1211 B Street) – Schuyler Electric (*10/21/10*)
 \$ 300.00 UP RR Access Study (*10/21/10*)
 \$ 1,800.00 UP Rail Access Redesign - Preliminary (10%) Rail (*11/23/10*)
 \$ 323.21 utilities - electricity (cumulative) - 1211 B Street
 \$ 1,597.94 water / sewer repairs - 1211 B Street (*11/10/10*)
 \$ 100.00 Report of Title (*11/24/10*)
 \$ 560.00 Legal Services (cumulative) - Karel & Seckman
 \$ 100.00 Title Search (*06/24/11*)
 \$ 3,294.00 Wagner / Cargill Ind. Site Sewer – JEO Consulting (*05/04/10*)
 \$ 2,223.45 Wagner / Cargill Ind. Site Sewer – JEO Consulting (*06/09/10*)
 \$ 1,894.05 Wagner / Cargill Ind. Site Sewer – JEO Consulting (*07/20/10*)
 \$ 823.50 Wagner / Cargill Ind. Site Sewer – JEO Consulting (*08/17/10*)
 \$ 265.00 Wagner / Cargill Ind. Site Sewer – JEO Consulting (*08/30/10*)
 \$ 17,500.00 ICC Loan – Schuyler Lumber (*08/17/11*)
 \$ 89,553.65 TOTAL Expenditures / Loans (reconciled)

LB 840 E.D. Expenditures / Loans (10/01/07 – 09/30/17)

Fiscal Yr Expended / Loans

'11 - '12	\$ 59,870.07	Wages / Salaries / SCD <u>SEDPlan</u> Administration
	\$ 35,000.00	ICC Loan – Infrastructure – Schuyler Lumber (10/26/11)
	\$ 5,513.07	205 Feasibility Study – Lower Platte North NRD (11/21/11)
	\$ 17,500.00	Final Drawdown - ICC Loan – Schuyler Lumber (01/05/12)
	\$ 5,706.67	land acquisition (2215 B Street) <i>NeighborWorks</i> (03/13/13)
	\$ 5,706.68	land acquisition (2219 B Street) <i>NeighborWorks</i> (03/13/13)
	\$ 5,165.22	land acquisition (1917 B Street) <i>NeighborWorks</i> (03/13/13)
	\$ 5,706.67	land acquisition (2305 B Street) <i>NeighborWorks</i> (03/13/13)
	\$ 1,001.00	Legal Services - Lot 1, 2309 B Street (03/26/12)
	\$ 5,706.67	Lot Purchase - 2309 B Street - lot #1 (03/26/12)
	\$ 103.50	Recording Fee - Deed – Karel & Seckman (03/26/12)
	\$ 450.00	Membership Fees ~ Ne Main Street Program (06/20/12)
	\$ 4,515.00	Site Preparation (1917 B St.) – <i>NeighborWorks</i> (07/20/12)
	\$ 30,048.42	302 E. 11th St. - Top Notch Building purchased (06/06/12)
	\$ 2,170.00	NW Sewer Pymt #1 – JEO Consulting (05/18/12)
	\$ 690.00	Housing Assessment – RDG Planning & Design (08/27/12)
	\$ 60.00	302 E. 11 th Street building ins. - Top Notch (07/20/12)
	\$ 360.00	North Park 2 nd Addition - JEO Consulting – survey 2215 B Street (07/20/12)
	\$ 145.79	utilities - electricity (cumulative) - 302 E. 11th Street
	\$ 614.50	legal services (cumulative) – Karel & Seckman
	\$ 100.00	Title Ins. - Gall (09/13/12)
	\$ 8,540.00	NW Sewer Study – JEO Consulting (09/13/12)
	\$ 147.00	transfer funds – Karel & Seckman (09/28/12)
	\$ 194,820.26	TOTAL Expenditures / Loan (reconciled)

Fiscal Yr Expended / Loans

'12 - '13	\$ 61,329.97	Wage / Salaries / SCD <u>SEDPlan</u> Administration
	\$ 1,190.00	NW Sewer Study – JEO Consulting (10/10/12)
	\$ 5,357.90	lot development - 2215 B Street - <i>NeighborWorks</i> (11/05/12)
	\$ 7,750.00	Blight & Substandard Study (cumulative) - JEO Consulting
	\$ 291.15	utilities - electricity (cumulative) - 302 E. 11th Street
	\$ 2,310.00	Housing Assessment update (cumulative) – RDG Planning & Design
	\$ 195.00	Liability Ins. – CCA of FCA - (302 E. 11th Street (12/12/12)
	\$ 306.00	Housing Assessment Copies – NPPD (02/26/13)
	\$ 2,219.50	Legal Services (cumulative) - Karel & Seckman
	\$ 1,500.00	Environmental Assessment – Industrial park - NENEDD (03/25/13)
	\$ 620.04	Ads / Supplies – Public Notice - Schuyler Sun (05/22/13)
	\$ 615.95	Ads - Public Notice - Schuyler Sun (04/24/13)
	\$ 1,879.60	2215 B Street – site development – <i>NeighborWorks</i> (08/08/13)
	\$ 21,375.00	Roof Repair – Top Notch - J.P. Construction (08/26/13)
	\$ 340.00	Curb Grinding – B Street (08/28/13)
	\$ 6,501.50	lot preparation - 2219 B St. (lot #3) NWNEN (09/20/13)
	\$ 113,781.61	TOTAL Expenditures / Loans (reconciled)

LB 840 E.D. Expenditures / Loans (10/01/07 – 09/30/17)

Fiscal Yr Expended / Loans

'13 - '14	\$ 60,150.00	Wages / Salaries / SCD <u>SEDPlan</u> Administration
	\$ 2,890.00	brick repair – Bill Foran - Top Notch Building (12/18/13)
	\$ 294.15	utilities-electricity (cumulative) - 302 E. 11th Street (Top Notch Building)
	\$ 2,403.25	Legal Services (cumulative) - Karel & Seckman
	\$ 100.00	title certificate - Hotel
	\$ 100,000.00	loan to Schuyler Hotel Group - #2014-01 (03/04/14)
	\$ 539.96	CIS - NENEDD
	\$ 1,995.00	CIS - NENEDD
	\$ 5,130.92	Services - NENEDD
	\$ 997.44	Services - NENEDD
	\$ 120.00	liability ins. (Top Notch) Agri-City
	\$ 755.00	liability ins. (Top Notch) Agri-City) (April 2014)
	\$ 30.00	CIS - Dec. Admin - NENEDD
	\$ 15.00	CIS - Jan. Admin - NENEDD
	\$ 302.26	CIS - Feb. Admin - NENEDD
	\$ 112.78	CIS - Mar. Admin - NENEDD
	\$ 135.00	CIS - Feb. Admin - NENEDD
	\$ 100,000.00	loan to Jim Dubas - #CCL2014-02 – Denver Apartments (05/02/14)
	\$ 20,000.00	Grow Schuyler Incentive (Real Estate) – Schuyler Hotel Group (06/17/14)
	\$ 1,000.00	302 E. 11 th Street brick repairs – Bill Foran – Top Notch (07/18/14)
	\$ 1,890.00	302 E. 11 th Street brick repairs – Bill Foran – Top Notch (08/06/14)
	\$ 932.40	site development (2219 B Street – lot #3) <i>NeighborWorks</i> (July 2014)
	\$ 2,000.00	Grow Schuyler Incentive (Municipal Fees) – Schuyler Hotel Group (08/05/14)
	\$ 301,793.16	TOTAL Expenditures (reconciled)

Fiscal Yr. Expended / Loans

14 - 15	\$ 76,669.00	SED Plan Administration Fees (includes \$10,000 CHS)
	\$ 1,587.00	liability ins. - Agri-City - Top Notch Building (10/14/14)
	\$ 159.26	property tax – 302 E. 11 th Street (Top Notch Building)
	\$ 297.00	utilities (cumulative) - 302 E. 11th Street (Top Notch)
	\$ 883.50	legal fees (Karel & Seckman)
	\$ 100.00	title certificate – Mundil loan
	\$ 10,000.00	SED Plan Loan CCL#2015-03 – Mundil (Council approved 08/18/15)
	\$ 89,695.76	TOTAL (reconciled)

LB 840 E.D. Expenditures / Loans (10/01/07 – 09/30/17)

Fiscal Yr. Expended / Loans

15 - 16	\$ 77,951.00	SED Plan Administration Fees (includes \$10,000 CHS)
	\$ 1,205.13	Grow Schuyler Incentive (Schuyler Hotel Group, LLC) - 10/20/15
	\$ 2,250.00	Retainer Fee / Market Study (Mesner Development Co.) – 10/20/15
	\$ 1,557.75	Legal Fees (cumulative) - Karel & Seckman
	\$ 300.15	utilities (cumulative) - 302 E. 11th Street (Top Notch)
	\$ 831.00	liability ins. – Agri-City (302 E. 11 th Street – Top Notch Building)
	\$ 831.00	liability ins. – Agri-City (302 E. 11 th Street – Top Notch Building)
	\$ 1,500.00	Bldg. Inspection - REDI Engineering – Top Notch Building (11/03/15)
	\$ 5,000.00	Water & Sewer Evaluation - JEO - west industrial site (11/17/15)
	\$ 49,340.83	Loan drawdown – Schuyler Home Builders Group (04/21/16)
	\$ 29,673.97	Loan drawdown – Schuyler Home Builders Group (05/18/16)
	\$ 49.07	envelopes – Quill Corp. (Community Income / LMI Survey expenses)
	\$ 149.08	property tax (302 E. 11 th Street - Top Notch Building)
	\$ 170,638.98	TOTAL (reconciled)

Fiscal Yr. Expended / Loans

16 - 17	\$ 82,392.00	SED Plan Administration Fees (includes \$10,000 CHS)
	\$ 10,000.00	Grow Schuyler Incentive payment #2 – Schuyler Hotel Group (11/15/16)
	\$125,000.00	Midwest Housing Develop. - Workforce Housing Project loan (06/21/17)
	\$ 16,000.00	payment to <i>NeighborWorks</i> (new house @ 503 W. 19 th Street)
	\$ 304.80	utilities - electric (cumulative) - 302 E. 11th Street – Top Notch Building
	\$ 851.00	Agri-City liability / building ins. (302 E. 11th Street – Top Notch)
	\$ 851.00	Agri-City liability / building ins. (302 E. 11th Street – Top Notch)
	\$ 143.10	property tax (302 E. 11 th St. – Top Notch Building)
	\$ 2,625.30	Legal Fees (Karel & Seckman)
	\$ 376.88	Election Cost (Colfax County Clerk)
	\$ 98.48	Publications – election cost (Columbus Telegram)
	\$ 3,296.78	Election Cost – Colfax County Clerk total (<i>SEDPlan</i> March 14 th)
	\$ 20,000.00	Transfer from LB840 to FBIFund (City Council 08/01/17)
	\$ 38.00	Schuyler Community Development (Colfax County Reg. of Deeds)
	\$261,977.34	TOTAL (reconciled)

TOTAL Expenditures / Loans = \$1,519,051.76 (reconciled)

Additional / Excess LB 840 Sales Tax Revenue & Expenditures

10/01/07 - 09/30/14

Revenue 10/01/07- 09/30/14:

\$ 58,572.31 Additional / Excess Rev. (07 - 08)
\$ 69,090.85 Additional / Excess Rev. (08 - 09)
\$ 58,882.09 Additional / Excess Rev. (09 - 10)
\$ 62,652.95 Additional / Excess Rev. (10 - 11)
\$ 77,825.51 Additional / Excess Rev. (11 - 12)
\$ 70,145.83 Additional / Excess Rev. (12 - 13)
\$ 91,339.38 Additional / Excess Rev. (13 - 14)
\$488,508.92 Total Revenue (reconciled)

Expenditures 10/01/07 - 09/30/14:

\$ 5,660 Oak Ballroom Chimney Repair
\$ 75,847 New Lights @ Merchant Field
\$ 19,510 South Park Lakes Renovation
\$ 198,489 South Park Restrooms & Showers
\$ 299,506 TOTAL (reconciled)

Balance Add. / Excess (2007 - 2014) \$ 189,002.92 (reconciled)

Note: 2007-2014 SEDPlan, City Council (04/17/12) reserved unobligated Additional / Excess LB 840 Sales Tax Revenue as matching funds for downtown revitalization.

Historic Downtown Redevelopment / Revitalization Account

Revenue ('07 - '14)

\$189,002.92 (reconciled) 2007-2014 Additional / Excess Revenue
\$ 835.57 (reconciled) Interest 14 - 17
\$189,838.49 TOTAL (reconciled)

Expended (Downtown Acct.)

\$10,000.00 Historical Society – Schuyler Sun Building (10/20/15)
\$ 720.00 Historic Downtown sign @ Colfax & 11th St. – Schieffer Signs (08/16/16)
\$ 550.00 Top Notch Building cornice repair – Horizon Builders (08-16-16)
\$ 3,540.00 Downtown Vision Plan - JEO (12/07/16)
\$ 1,180.00 Downtown Vision Plan - JEO (01/04/17)
\$ 1,180.00 Downtown Vision Plan - JEO (02/08/17)
\$ 1,411.95 Downtown Infrastructure - JEO (06/14/17)
\$ 4,510.80 Downtown Infrastructure – JEO (07/19/17)
\$ 6,301.65 Downtown Infrastructure - JEO (08/17/17)
\$ 9,676.80 Downtown Infrastructure – JEO (09/06/17)
\$ 1,500.00 Clock Tower Lights - Cada Electric (09/06/17)
\$ 4,047.50 Clock Tower Repairs – City Clock Co. (09/06/17)
\$ 687.50 Repair Roof Clock Tower – Horizon Builders (09/20/17)
\$ 45,306.20 TOTAL (reconciled)

Balance \$144,532.29 (reconciled)

LB 840 Additional / Excess Sales Tax Revenue & Expenditures

10/01/14 - 09/30/17

Note: 2014 - 2021 SEDPlan, City Council (10/11/11) reserved **\$250,000** Additional / Excess LB 840 Sales Tax Revenue for repayment of **Shell Creek Levee construction Bonds**.

Revenue 10/01/14 - 09/30/17

\$ 83,935.44 Additional / Excess Rev. (14-15)
\$ 88,992.99 Additional / Excess Rev. (15-16)
\$ 48,572.41 Additional / Excess Rev. (16-17)
\$221,500.84 Total (reconciled)

Expenditures 10/01/14 - 09/30/17:

\$ 86,864.00 Shell Creek Bond/Debt Retirement (11/17/15)
\$ 87,352.50 Shell Creek Bond/Debt Retirement (11/15/16)
\$174,216.50 TOTAL (reconciled)

Balance Additional / Excess \$ 47,284.34 (reconciled)

NOTE: Pending, third and final installment for Shell Creek Levee Bond: **\$ 75,783.50 (reconciled)**

Façade & Building Improvement Fund (FBIFund) *(est. June 2009)*

Total Revenue:	\$70,000 (\$45,000 LB 840 + \$25,000 JOBS Grant)	
Total Loans:	(\$72,681)	
Loan Fees:	(\$ 133)	
Loan Repayments:	\$52,398	Balance = \$ 49,483 (reconciled)

Schuyler Economic Development Plan (SEDPlan)

Overview

Key Provisions

- In November 1990, Nebraska's voters enacted a constitutional amendment granting cities and villages the power to use local sources of revenue for economic or industrial projects and programs.
- In 1991, the Unicameral passed the Local Option Municipal Economic Development Act, Legislative Bill 840 (**LB 840**).
- The Local Option Municipal Economic Development Act involves the formulation of a proposed plan ('the Plan') for local economic development.
- The Schuyler Economic Development Plan ('the Plan') forms the foundation for the collection and expenditure of a one-half (1/2) percent local option sales tax for economic development and the provisions of 'the Plan' becoming the basis under which the municipality operates.
- Source of funds for the Schuyler Economic Development Plan will be a one-half (1/2) percent (LB 840) local option sales tax.
- The City shall establish a separate Economic Development Investment Fund account in accordance with the Act.
- The Economic Development Investment Fund shall not be commingled with any other City Funds.
- The City shall not transfer or remove funds from the Economic Development Investment Fund other than for expenditures on Eligible Activities as prescribed in the Act and this Plan.
- Local option sales tax LB 840 revenue exceeding or in addition to the approved Annual Budget shall be deposited into City's general fund for downtown redevelopment / revitalization, capital improvements, parks and recreation, public safety, implementation and administration of the SEDPlan.
- Any earnings from the investment of such funds, loan repayments, and any other funds received by the City in conjunction with the Plan shall be deposited into the Economic Development Investment Fund account.
- The approved SCD operating budget shall be funded by LB 840 revenue from the Economic Development Investment Fund account. At the end of each fiscal year (September 30th), unused Plan funds shall be returned to the City of Schuyler and deposited into the Economic Development Investment Fund account by December 1st of the current fiscal year.
- Responsibility for the Schuyler Economic Development Plan rests with the City Council.
- The City Clerk of the City of Schuyler shall be the SEDPlan Administrator (PA).
- Schuyler Community Development's Economic Development Coordinator (EDC) shall assist the PA (Plan Administrator) in the implementation and administration of the SEDPlan.
- In matters pertaining to the Schuyler Economic Development Plan, both community and economic development, the SCD will function in an advisory and recommending role to the City Council.
- The City will strive to utilize all municipal resources in conjunction with available federal, state and private resources.
- The City Council shall have final authority on the expenditure of funds.