



City of Grand Island

Tuesday, September 22, 2015

Council Session

Item I-2

#2015-268 - Consideration of Approving Funding for the Grand Island Area Economic Development Corporation

Staff Contact: Dave Taylor - EDC President

Council Agenda Memo

From: Dave Taylor, EDC President
Meeting: September 13, 2016
Subject: Approving Economic Development Funding Request
Presenter(s): Dave Taylor, EDC President

Background

On November 6, 2012, the voters of the City of Grand Island approved a new ten year Economic Development Program. The program is in conformance with Neb. Rev. Stat. 18-2710 and provides for annual funding of \$750,000 by the City.

Discussion

A request has been received from the Grand Island Area Economic Development Corporation, duly approved by the Citizen's Review Committee for payment of \$350,000. Funding will be used for inbound and outbound marketing and business recruitment initiatives.

Alternatives

It appears that the Council has the following alternatives concerning the issue at hand. The Council may:

1. Approve the request for funds.
2. Disapprove or Deny the request for funds.
3. Modify the Resolution to meet the wishes of the Council.
4. Table the issue.

Recommendation

City Administration recommends that the Council approve the request for funds.

Sample Motion

Move to approve the request for funds to allow payment of \$350,000 to the Grand Island Area Economic Development Corporation.

Grand Island Area Economic Development Corporation LB-840 Application

The Grand Island Area Economic Development Corporation's mission is to facilitate the creation of jobs and economic opportunities for the regional trade area.

APPLICANT IDENTIFICATION

Company Name: Grand Island Area Economic Development Corporation

Mailing Address: 123 North Locust, Suite 201B

City: Grand Island State: NE Zip Code: 68801

Phone: 308-381-7500

Applicant Website: www.grandisland.org

Business Classification (select all that apply):

- | | | | |
|---|---|--|--------------------------------|
| <input type="checkbox"/> New Business | <input type="checkbox"/> Expansion of Existing Business | <input type="checkbox"/> Spec Building | <input type="checkbox"/> Other |
| <input checked="" type="checkbox"/> Corporation | <input type="checkbox"/> Partnership | <input type="checkbox"/> Proprietor | <input type="checkbox"/> Other |

MAIN CONTACT INFORMATION

Name: Dave Taylor Connection to Business: President

Mailing Address: 123 North Locust, Suite 201B

City: Grand Island State: NE Zip Code: 68801

Email Address: dtaylor@grandisland.org Phone Number: 308-381-7500

FINANCING/INCENTIVE REQUESTED:

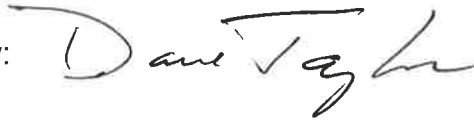
The Grand Island Area Economic Development Corporation is requesting Three Hundred Fifty Thousand and No/100 Dollars (\$350,000) as authorized by State Statute 13-315 and 18-2710 (LB-840). Funding will be utilized for administrative and community marketing purposes.

Company Name: Grand Island Area Economic Development Corporation Date: 8/27/2015

Date Application Submitted: 8/27/2015

I hereby represent, this application and supporting information is accurate, and may be relied upon by representatives of the Grand Island Area Economic Development Corporations and the City of Grand Island.

Dated: August 27, 2015

By: 

Dave Taylor, President

Reviewed by the Grand Island Area Economic Development Elected Trustees

Date of review: August 27, 2015

Approved Disapproved

Signature of Officer:  _____

Reviewed by the Citizen's Review Committee

Date of Review: September 3 2015

Approved Disapproved

Signature of Officer:  _____

Referred to the Grand Island City Council

Date of Review:

Approved Disapproved

Signature of Mayor: _____

Company Name: Grand Island Area Economic Development Corporation Date: 8/27/2015

RESOLUTION 2016-

WHEREAS, on November 6, 2012, the voters of the City of Grand Island approved a new ten year Economic Development Program in conformity with Neb. Rev. Statute No. 18-2710; and

WHEREAS, the program provides for \$750,000 in annual funding to be provided by the City of Grand Island; and

WHEREAS, a request has been made by the Grand Island Area Economic Development Corporation and the Economic Development Program's Citizens Advisory Review Committee for the payment of \$350,000 to be used for inbound and outbound marketing and business recruitment initiatives.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF GRAND ISLAND, NEBRASKA, that approval is given to forward \$350,000 of City funding to the Grand Island Area Economic Development Corporation in accordance with the Economic Development Program in quarterly allocations of \$87,500.

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Adopted by the City Council of the City of Grand Island, Nebraska, September 13, 2016.

Jeremy L. Jensen, Mayor

Attest:

RaNae Edwards, City Clerk

Approved as to Form	☒ _____
September 6, 2016	☒ City Attorney