



LOCAL OPTION REVIEW TEAM

**Thursday, June 30 – 12:00 p.m.
400 East Military, Fremont, Nebraska**

1. Call to Order
2. Approval of minutes from May 26, 2022 meeting
3. Review Fund Balance
4. Review Quarterly Report
5. Plan Administrator Updates
 - a. Vertical Cold Storage
 - b. Infinite 8
 - c. July meeting
6. Executive Session
7. Adjourn

This agenda was posted at the Municipal Building and was distributed to the members of the Local Option Review Team on June 24, 2022 and online at www.fremontne.gov. The official current copy is available at City Hall, 400 East Military Avenue. This meeting is preceded by publicized notice in the Fremont Tribune. The Local Option Review Team reserves the right to go into Executive Session at any time. A copy of the Open Meeting Law is posted for review by the public.

CITY OF FREMONT LOCAL OPTION REVIEW TEAM
May 26, 2022 – 12:00 p.m.

A meeting of the Local Option Review Team was held on May, 2022 at 12:00 p.m. at 400 East Military Avenue, Fremont, Nebraska. The meeting was preceded by publicized notice in the Fremont Tribune and the agenda displayed in the Municipal Building. The meeting was open to the public. A continually current copy of the agenda was available for public inspection at the office of the City Administrator, 400 East Military Avenue. The agenda was distributed to the Local Option Review Team on May 20, 2022 and posted, along with the supporting documents on the City's website. A copy of the open meeting law is posted continually for public inspection.

ROLL CALL

Roll call showed Members Jensen, Meister, Horeis and George present. Gibson, Oliva, Mueller absent. 4 present, 3 absent. Others in attendance included Mayor Joey Spellerberg and Angie Olson, Plan Administrator.

APPROVAL OF MINUTES FROM MARCH 31, 2022 MEETING.

Moved by Member Meister and seconded by Member Jensen to approve the minutes of the March 31, 2022 meeting. Ayes: Meister, Jensen, Horeis, George. Motion carried 4-0.

REVIEW FUND BALANCE.

Olson gave overview. No motion received.

PLAN ADMINISTRATOR UPDATES.

Olson gave overview on Tech Park, Vertical Cold Storage, Economic Development Loan Agreement expiration language, the LB840 program status and LORT terms expiring in June. The LORT discussed Vertical Cold Storage and a Motion was made by Member Meister and seconded by Member Jensen to require Vertical Cold Storage to reapply to the LB 840 program in order to incorporate revised project scope and timeline (request to take place in mid-June). Ayes: Horeis, George, Jensen, Meister. Motion carried 4-0.

EXECUTIVE SESSION.

Motion made by Member Meister and Seconded by Member Jensen to table Executive Session. Ayes: Horeis, Meister, George, Jensen. Motion carried 4-0.

ADJOURNMENT

Moved by Member Jensen and seconded by Member Meister to adjourn at 12:23 p.m. Ayes: Horeis, George, Jensen, Meister. Motion carried 4-0.

City of Fremont Nebraska
Status of LB 840 Funds
5/31/2022
 Preliminary Estimate

Assets:

Checking	354,025.62	
Money Market	777,592.89	
Investments	1,997,890.62	
	<hr/>	3,129,509.13

Capital Transfers	(172,675.14)	
	<hr/>	(172,675.14)
		<hr/> 2,956,833.99

Known Committed Funds:

Morningside Business Park Res 2013-095	0.00	
New Horizons Cold Storage Res 2021-015	500,000.00	
505 Main Street Group, LLC Res 2021-021	155,000.00	
Wheelhouse Solutions, LLC Res 2022-012	0.00	
Tech/Bus Park Resolution 2011-047	975,392.00	
	<hr/>	1,630,392.00
		<hr/> 1,326,441.99 <hr/>

Uncommitted Funds

STAFF REPORT

TO: Local Option Review Team

FROM: Angie Olson, Plan Administrator

DATE: June 30, 2022

SUBJECT: Local Option Economic Development Fund (LB 840) Quarterly Report

Recommendation: Receive Report

Background: In accordance with the City's Local Option Economic Development Plan, the Plan Administrator provides City Council and the general public a report regarding the activity of the LB 840 plan.

The local option sales tax is ½ of 1% and is split equally between Public Safety, Streets and Flood Control, and Economic Development. This tax will expire on December 31, 2024. The Local Option Economic Development Plan will be in place until June 1, 2029.

In the last three months, the City has talked to one business regarding the application process for the Local Option Economic Development Plan and discussed a potential application through a contact at the Greater Fremont Development Council. One film application is possible in the near future.

A copy of the LB 840 funds status is included with this report. As of May 31, 2022, the fund had a balance of \$2,956,833.99. Of that figure \$655,000 has been awarded to businesses as performance based forgivable loans. \$975,392 has been set aside in the event job creation is not met at the Technology Park and the City is required to pay back the CDBG grant #10-ED-009.

Since 2000, nearly \$21 million of LB 840 funds have been invested in property and infrastructure and awarded to businesses investing and growing in Fremont. This has resulted in the creation of over 1,800 new jobs, the retention of over 1,600 jobs, and an increase of over \$196 million in the assessed property values of those who have received an LB 840 award.

To date there are \$1,326,441.99 uncommitted funds in the LB 840 fund. A preliminary summary of the Economic Development funds is attached.

Fiscal Impact: None

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Uncommitted Funds		<u><u>1,326,441.99</u></u>
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