

**CITY OF BEATRICE, NEBRASKA**

**ECONOMIC DEVELOPMENT  
PROGRAM  
(LB840)**

**Effective  
April 1, 2013 – March 31, 2023**

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**ECONOMIC DEVELOPMENT PROGRAM  
CITY OF BEATRICE, NEBRASKA  
Effective April 1, 2013 – March 31, 2023**

In order for Beatrice to grow and prosper, we need to create jobs, generate employment opportunities, attract new capital investments, broaden the tax base, and provide economic diversification to insure economic stability and viability.

**NEED AND PURPOSE**

An Economic Development Program is a tool that encourages and stimulates the growth of quality jobs, attracts permanent investment, broadens the tax base, and diversifies the economic base that will lead to new opportunities for the citizens of Beatrice and the surrounding area.

Beatrice's best chance for long term growth and prosperity is to increase the employment opportunities and increase the diversification of the economic base. The overall goal of the Economic Development Program is to decrease the unemployment rate and increase the per capita and median household incomes throughout Beatrice and Gage County.

**SECTION I.  
GENERAL COMMUNITY AND ECONOMIC DEVELOPMENT STRATEGY**

The Nebraska Legislature, in the Local Option Municipal Economic Development Act, ("Act") Neb. Rev. Statutes 18-2701, et seq., made the following legislative findings: (1) there is a high degree of competition among states and municipalities in our nation in their effort to provide incentives for businesses to expand or locate in their respective jurisdictions; (2) municipalities in Nebraska are hampered in their efforts to effectively compete because of their inability under Nebraska law to respond quickly to opportunities or to raise sufficient capital from local sources to provide incentives for the provision of new services or business location or expansion decisions which are tailored to meet the needs of the local community; (3) the ability of a municipality to encourage the provision of new services or business location and expansion has a direct impact not only upon the economic well-being of the community and its residents but upon the whole State as well; and (4) there is a need to provide Nebraska municipalities with the opportunity of providing assistance to business enterprises in their communities, whether for expansion of existing operations, the creation of new businesses, or the provision of new services, by the use of funds raised by local taxation when the voters and the municipality determine that it is in the best interest of their community to do so.

The City of Beatrice faces tense competition in the recruitment of businesses to the community and in the retention of businesses currently operating within the community. Only by continuing an Economic Development Program can the City of Beatrice contribute to economic development projects and thereby compete in the recruitment of new businesses to the community and in the retention of existing businesses within the community.

The Economic Development Program forms the foundation for the expenditure of local tax revenues for economic development. The economic development fund will be administered by

the Citizens' Advisory Review Committee. The composition of the Citizens' Advisory Review Committee shall be established by Ordinance.

The City has prepared the Economic Development Program for submission, first to the City Council and, upon approval, to the voters of Beatrice. The legislature of the State of Nebraska has made available through the Act an invaluable tool in the recruitment and retention of businesses within the community. The City intends to use these tools to spur further economic development within the City. The City seeks, through the Economic Development Program, to be competitive in economic development. With voter approval, the provisions of the Economic Development Program become a basis of funding economic development and thereby expand job opportunities and the tax base of our community.

The Economic Development Program, with voter approval, will enable the City to fund eligible activities set out herein.

## **SECTION II. STATEMENT OF PURPOSE DESCRIBING GENERAL INTENT AND PROPOSED GOALS**

The general intent and goal of the Beatrice Economic Development Program is to provide well paying jobs to the citizens of Beatrice, Nebraska by recruiting new businesses to the community and assisting existing businesses to expand. The success of the Program will be measured by the number of jobs created and retained, the total dollars invested in fixed assets, and the growth in total valuation of the City. Each project will be considered on its own merits, but priority will be given to jobs created and/or retained at or above average wage and benefits for the community.

## **SECTION III. TYPES OF ECONOMIC ACTIVITIES THAT WILL BE ELIGIBLE FOR ASSISTANCE**

### **A. Definition of Program**

Economic Development Program shall mean any project or program utilizing funds derived from the funds appropriated for the Economic Development Program, which funds will be expended primarily for the purpose of providing direct or indirect financial assistance to a qualifying business, the payment of related costs and expenses, and/or through a revolving loan fund. The purpose of the Economic Development Program is to increase job opportunities and business investment within the community.

### **B. Eligible Activities**

The Economic Development Program may include, but should not be limited to, the following activities:

1. Direct loans or grants to qualifying businesses for fixed assets or working capital or both;
2. Loan guarantees for qualifying business;

3. Grants for public works improvements which are essential to the location or expansion of, or the provision of new services by, a qualifying business;
4. Grants or agreements for job training;
5. Purchase of real estate, options for such purchases, and the renewal or extension of such options;
6. The issuance of bonds as provided for in the Local Option Municipal Economic Development Act;
7. Payments for salaries and support of City staff or the contracting of an outside entity to implement any part of the Economic Development Program;
8. Grants or loans for the construction or rehabilitation for sale or lease of housing for persons of low or moderate income;
9. Provisions of technical assistance to businesses, such as preparation of financial packages, survey, engineering, legal, architectural or other similar assistance and payment of relocation or initial location expenses;
10. Expenses related to business recruitment, promotional activities, and related administrative expenses, and could include, but not limited to, such costs as salaries, travel, office expenses, advertizing, legal, and related costs.
11. Interest buy down agreements or loan guarantees;
12. Other creative and flexible initiatives to stimulate the economic growth in the Beatrice area including activities which may be funded through the Economic Development Program or General Fund as authorized by Section 13-315 R.R.S.;
13. Commercial/industrial recruitment and promotional activities;
14. Tourism Related Activities; and
15. Reduction of real estate property taxes for City of Beatrice to stimulate local economy.

#### **SECTION IV.**

#### **DESCRIPTION OF TYPES OF BUSINESSES THAT WILL BE ELIGIBLE**

##### **A. Qualifying Business - Definition**

A qualifying business shall mean any corporation, partnership, limited liability company, or sole proprietorship that derives its principal source of income from any of the following:

1. The manufacturer of articles of commerce;
2. The conduct of research and development;
3. The processing, storage, transport, or sale of goods or commodities which are sold or traded in interstate commerce;
4. The sale of services in interstate commerce;
5. A business that derives its principal source of income from retail trade;
6. Headquarters facilities relating to eligible activities as listed in this section;
7. Telecommunications activities including services providing advanced telecommunications capability;
8. Tourism-Related Activities; or
9. A business that derives its principal source of income from the construction or rehabilitation of housing.

**B. Qualifying Business - Location**

A qualifying business does not have to be located within the zoning jurisdiction of Beatrice if the City Council determines that there is a clear economic benefit to the City.

**C. Eligible to Receive Program Benefits Multiple Times**

Eligible qualifying businesses may apply more than once and receive program benefits more than once.

**D. Qualifying Business – Future Legislature Amendments**

Any other business deemed a qualifying business through future action of the Legislature.

**SECTION V.  
SOURCE OF FUNDING**

The Economic Development Program shall be funded from local sources of revenue, including property taxes, the City’s local option sales tax, and/or any other general tax levied the city and in the City’s General Fund. The City shall not appropriate from these funds for approved Economic Programs, in any year during which such programs are in existence, an amount in excess of four-tenths (4/10) of one percent (1%) of actual valuation of the City of Beatrice in the year in which the funds are collected, and further, will be subject to the limitation that no city of the First Class shall appropriate more than four million dollars in any one year. The City of Beatrice shall appropriate \$250,000.00 annually for the Economic Development Program. In addition, non-City funds may be sought. Additional funds from other non-City sources may be sought beyond those derived from local sources of revenue. The restrictions on the appropriation of funds from local sources of Revenue shall not apply to the re-appropriation of fund which were appropriated but not expended during previous fiscal years.

**A. Time Period for Collection of Funds**

Annual funding of the Economic Development Program, \$250,000.00 per year, will come from the City’s General Fund. The funds will be allocated beginning April 1, 2013 and will continue for ten (10) years.

**B. Ability to Issue Bonds to Carry Economic Development Program**

Under this Economic Development Program, the City of Beatrice desires the authority to issue bonds pursuant to the Local Option Municipal Economic Development Act, as amended. Such funds shall be in such principal amounts as the City Council of the City of Beatrice deems necessary to provide funds sufficient to carry out any of the purposes of and powers granted pursuant to this Economic Development Program, including the establishment or increase of reserves and the payment of all other costs or expenses of the City of Beatrice incident to and necessary or convenient to carry out this Economic Development Program.

**C. Time Period During Which the Economic Development Program Will Be In Existence**

This Economic Development Program will be in existence for ten (10) years beginning on April 1, 2013 and ending March 31, 2023.

**D. Basic Preliminary Proposed Budget**

It is anticipated that the proposed annual total budget of Two Hundred Fifty Thousand Dollars (\$250,000.00) will be allocated to the Economic Development Fund. Any funds not expended in the revolving loan category will be used to fund the other eligible activities as set out in Section III above. It is important to note that this budget must be developed annually and may be modified from time to time by the City Council. In the field of economic development, it is impossible to anticipate every condition or requirement. The City should maintain the flexibility to respond to specific requirements and opportunities on a short-term basis.

**SECTION VI.  
REVOLVING LOAN FUND**

An eligible activity in the Economic Development Program is to provide direct loans or grants through different types of loans and loan packages to new and existing business.

**A. Funding Level**

The amount of funds available for any single project shall not exceed the amount of funds available under the Economic Development Program during the project term, and shall not provide for more than fifty percent (50%) of total project costs. An applicant must provide participation and evidence of participation through private funding as distinguished from federal, state, or local funding in the minimum amount of fifty percent (50%) equity investment. The right is reserved to negotiate the terms and conditions of the loan with each applicant, which terms and conditions may differ substantially from applicant to applicant.

**B. Interest Rate, Term, and Security**

The interest rate shall be negotiated on an individual basis. The term shall not exceed fifteen (15) years. Security for loans may include, but will not be limited to, Promissory Notes, a Deed of Trust, UCC filings and personal and/or corporate guarantees as appropriate and may be in a subordinate position to the primary commercial or government lender.

**C. Performance Based**

If the loan is approved as performance based, a qualifying business may be approved to recapture on a grant basis a portion of the loan amount to be determined by the City Council based upon job creation or retention and economic impact of the project to the community.

#### **D. Procedure for Determining Necessity and Appropriateness**

The criteria and procedure to determine the necessity and appropriateness of permitting a qualifying business to participate in the loan fund programs and for determining the time within which a qualifying business must meet the goals set forth under its participation agreement shall include the review and verification of application and financial data set forth herein.

#### **E. Loan Repayment Schedule**

A loan repayment schedule providing for monthly, quarterly, or annual payments will be approved in conjunction with project approval. Repayments shall be held in a revolving reuse loan fund for future projects as approved.

#### **F. Job Creation and Retention**

The City Administrator or his/her designee is responsible for auditing and verifying job creation and retention and determines grant credits toward any loans made. No grant credits are available unless pre-approved in the initial application and project approval and no grant credits are available beyond the level initially approved.

#### **G. Loan Funding Administration**

The City Administrator or his/her designee shall administer the loan fund program. If assistance beyond regular city employees is needed in the administration of the loan fund program then the additional assistance shall be paid from the Economic Development Program Fund upon approval by the City Council.

#### **H. Auditing Loan Fund**

The Revolving Loan Fund and its portfolio of loan funds will be audited annually by a selected firm of certified public accountants. The audits will be funded by the Economic Development Fund and the findings will be presented to the Citizens' Advisory Review Committee.

#### **I. City Administrator Responsibilities**

The City Administrator or his/her designee will be responsible for the financing and auditing portions of the plan.

**SECTION VII.**  
**APPLICATION PROCESS FOR FINANCIAL ASSISTANCE TO BUSINESSES**

**A. Application Process and Selection of Participants:**

Businesses seeking assistance will be required to:

1. Complete an application which may be obtained from the City of Beatrice.
2. Submit the completed application together with all the information as set out below to the City of Beatrice.
3. The City Administrator or his/her designee shall make a preliminary determination as to whether (a) the Applicant is eligible; (b) the proposed activities are eligible; (c) the Applicant has any legal actions pending; and (d) all required information has been received.
4. The Citizen's Advisory Review Committee shall review the application, provide guidance concerning any loan or loan package negotiations, make a recommendation that (a) the application be approved, (b) the application be disapproved, or (c) the Citizens' Advisory Review Committee is unable to make a recommendation due to a lack of information.
5. Following review by the Citizens' Advisory Review Committee, an overview of the proposed application for assistance and the recommendation by the Citizens' Advisory Review Committee shall be forwarded to the Mayor and City Council. The overview shall contain sufficient information in order for the elected officials to make an informed decision yet maintain confidentiality of information that, if released, could cause harm to such business or given unfair advantage to competitors. The City Council shall approve or deny the application.
6. The City Administrator or his/her designee, will notify any applicant whose application is not approved. Such applicant may request in writing that the application, with the recommendation not to approve, be forwarded to the City Council for re-consideration.

**B. Application Review:**

The Citizen's Advisory Review Committee shall evaluate each application according to the following criteria:

1. Eligibility under the Beatrice Economic Development Program
2. Soundness and creditability of the business proposal
3. The business fits one of the priority categories for assistance as established by the Citizen's Advisory Review Committee;
4. Track record, credibility, and credit worthiness of applicant;
5. Ability to leverage significant private financing;

6. Favorable probability the funds will be repaid by the business; and
7. Other criteria the Citizen's Advisory Review Committee may establish for evaluating applications for direct financial assistance.

### **C. Information Required:**

The qualifying businesses shall provide the following information before any application is considered by the Citizens' Advisory Review Committee:

#### **Sole Proprietorship:**

1. Submit a Beatrice Economic Development Loan Fund Application.
2. Business Plan that includes employment and financial projections, financing requirements for the project and total projected costs
3. Two years complete Individual Federal Tax Returns (signed)
4. Current Year to Date Profit and Loss Statement
5. Recent Balance Sheet
6. Other information as requested

#### **"S" Corporation:**

1. Submit a Beatrice Economic Development Loan Fund Application
2. Business Plan that includes employment and financial projections, financing requirements for the project and total projected costs
3. Two years complete Individual Federal Tax Returns, if over 25% ownership (signed)
4. Two years complete Corporate Tax Returns (signed)
5. Current Year to Date Profit and Loss Statement
6. Recent Balance Sheet
7. Articles of Incorporation, By-Laws, and Minutes of last meeting
8. Corporate Resolution authorizing loan application and execution of required documents
9. Other information as requested

#### **"C" Corporation:**

1. Submit a Beatrice Economic Development Loan Fund Application
2. Business Plan that includes employment and financial projections, financing requirements for the project and total projected costs
3. Two years complete Individual Federal Tax Returns, if over 25% ownership (signed)
4. Two years complete Corporate Tax Returns (signed)
5. Current Year to Date Profit and Loss Statement
6. Recent Balance Sheet
7. Articles of Incorporation, By-Laws, and Minutes of last meeting
8. Corporate Resolution authorizing loan application and execution of required documents
9. Other information as requested

**General Partnership:**

1. Submit a Beatrice Economic Development Loan Fund Application
2. Business Plan that includes employment and financial projections, financing requirements for the project and total projected costs
3. Two years complete Individual Federal Tax Returns, if over 25% ownership (signed)
4. Two years complete Partnership Tax Returns (signed) and K-1s for all partners
5. Current Year to Date Profit and Loss Statement
6. Recent Balance Sheet
7. Other information as requested

**Limited Partnerships:**

1. Submit a Beatrice Economic Development Loan Fund Application
2. Business Plan that includes employment and financial projections, financing requirements for the project and total projected costs
3. Two years complete Individual Federal Tax Returns (signed) and K-1s for all partners
4. Complete copy of Partnership Agreement
5. Current Year to Date Profit and Loss Statement
6. Recent Balance Sheet
7. Other information as requested

**Limited Liability Companies:**

1. Submit a Beatrice Economic Development Loan Fund Application
2. Business Plan that includes employment and financial projections, financing requirements for the project and total projected costs
3. Two years complete Individual Federal Tax Returns (signed)
4. Two years complete Entity Tax Returns (signed) and K-1s for all partners
5. Current Year to Date Profit and Loss Statement
6. Recent Balance Sheet
7. Articles of Organization, By-Laws, and Minutes of last meeting
8. Resolution authorizing loan application and execution of required documents
9. Other information as requested

**D. Verification Process:**

1. Examine information required
2. Examine internal records
3. Obtain oral or written verification of application information
4. Other investigations as may be deemed necessary

**SECTION VIII.  
APPLICATION PROCESS FOR GRANTS OR LOANS FOR THE CONSTRUCTION OR  
REHABILITATION OF HOUSING**

An eligible activity in the Economic Development Program is to provide grants or loans for the construction or rehabilitation for sale or lease of housing for persons of low or moderate income.

**A. Qualifying Person**

In order for an individual to qualify for a grant or loan from the Economic Development Program for the purposes of constructing or rehabilitating a house, their income level shall be considered low to moderate for Gage County as determined by the United States Department of Housing and Urban Development (“HUD”) income guidelines or the recipient shall be a qualifying business that rents or leases residential living units to individuals who would qualify as low to moderate income pursuant to the HUD income guidelines.

**B. Adjustments to Income Qualifications**

The City may adjust the income requirements set forth above based upon the following factors:

- a. The amount of income of the person which is available for housing needs;
- b. The size of the family to reside in each housing unit;
- c. The cost and condition of the housing available in the City;
- d. Whether the person or any member of the person’s family who will be residing in the housing unit is elderly, infirmed, or disabled;
- e. The ability of the person to compete successfully in the private housing market and to pay the amounts the private enterprise market requires for safe, sanitary, and uncrowded housing; or
- f. Such other factors as the City deems which are particularly relevant to the conditions facing persons seeking new or rehabilitated housing in the City.

**SECTION IX.  
PROCESS TO ENSURE CONFIDENTIALITY OF BUSINESS INFORMATION  
RECEIVED**

In the process of gathering information about a qualifying business, the City of Beatrice, may receive information about the business that is confidential and, if released, could cause harm to such business or give unfair advantage to competitors. The City of Beatrice shall endeavor to maintain the confidentiality of business records that come into its possession.

To protect businesses applying for assistance and to encourage them to make full and frank disclosure of business information relevant to their application, the City of Beatrice shall restrict the number of people with access to the files and shall take all steps afforded by Nebraska statutes to preserve the confidentiality of said information. Any person who knowingly releases confidential information may face criminal charges.

**SECTION X.**  
**ADMINISTRATION SYSTEM FOR ECONOMIC DEVELOPMENT PROGRAM**

The Chairman of the Citizens' Advisory Review Committee shall advise the Beatrice City Council with regards to the Economic Development Program and to the status of ongoing projects in the Economic Development Program. The City Council shall have final authority on the expenditure of funds in the Economic Development Program.

**SECTION XI.**  
**PROCESS TO ASSURE LAWS, REGULATIONS, AND REQUIREMENTS ARE MET  
BY THE CITY AND QUALIFYING BUSINESSES**

The City will assure that all applicable laws, regulations, and requirements are met by the City and the qualifying businesses that will receive assistance as follows:

**A. Program Review**

1. The Citizens' Advisory Review Committee shall review the functioning and progress of the Economic Development Program and advise the City Council of the City with regards to the Program; and
2. The Citizens' Advisory Review Committee shall report to the City Council on its findings and suggestions at a public hearing called for that purpose at least once every six months after the effective date.

**B. Monitor Participating Businesses**

The City Attorney shall conduct reviews on a regular basis to ensure that qualifying businesses are following the appropriate laws and regulations and meeting the terms and conditions of assistance.

**C. Monitor Regulatory Changes**

The City Attorney shall be responsible for keeping the City informed of relevant changes in the law that could affect the Economic Development Program and shall review Agreements, Deeds, Leases, Deeds of Trust, Promissory Notes, security documents, personal and/or corporate guarantees and other documents relating to specific projects or to the Program as a whole.

**SECTION XII.**  
**PURCHASE OF REAL ESTATE OR OPTION TO PURCHASE**

If and when real estate is to be purchased or optioned by the City under the Program, it should meet the following general criteria:

1. Be properly zoned with no excessive easements, covenants, or other encumbrances.

2. Should conform and be able to be re-zoned to comply with the City or County Comprehensive Plan.
3. Can be located either within or outside of the city limits.
4. Selection of sites will be based upon sound economic development location criteria or specification for special projects.

The proceeds from the future sale of such land would be returned to the Economic Development Program Fund for reuse for any activities eligible in the Program or for additional land purchases.

### **SECTION XIII. INVESTMENT OF ECONOMIC DEVELOPMENT FUND**

The City shall establish a separate Economic Development Program Fund. All funds derived from local sources of revenue for the Economic Development Program, any earnings from the investments of such funds, any loan payments, any proceeds from the sale of assets purchased by the City under its Economic Development Program, or other money received by the City by reason of the Economic Development Program shall be deposited into the Economic Development Fund. No money in the Economic Development Program Fund shall be deposited in the General Fund of the City except as provided by statute. A three percent (3%) administrative fee shall be retained by the City for program administration. This fee will be retained in the general fund. The City shall not transfer or remove funds from the Economic Development Fund other than for the purposes prescribed in the Act and this Program, and the money in the Economic Development Fund shall not be co-mingled with any other City funds. Any money in the Economic Development Fund not currently required or committed for the purposes of Economic Development shall be invested as provided in Section 77-2341 R.R.S. Nebraska. In the event the Economic Development Program is terminated, any funds remaining will be transferred as provided by statute to the General Fund of the City and will be used on an installment basis to reduce the property tax levy of the City as provided by the Act.

### **SECTION XIV. RIGHT TO AMEND PLAN**

The Local Option Municipal Economic Development Act has been changed in several Legislative sessions since it was signed into law on June 3, 1991. It is reasonable to assume the law will change during the course of the City's Economic Development Program. This plan is written with the intent that future changes which may broaden the potential uses of revenue for economic development projects that are beneficial to the City and citizens of the City, are expressly included in the plan.

The Beatrice Economic Development Plan may be amended by the voters.