

**CITY OF GRAND ISLAND, NEBRASKA
ECONOMIC DEVELOPMENT PROGRAM**

Effective October 1, 2023

Twenty years ago, the citizens of Grand Island thoughtfully and strategically developed and approved Grand Island's Economic Development Program. The program's purpose was and remains to retain and create new, diverse jobs in our city while leveraging existing resources and State of Nebraska legislation.

Grand Island's Economic Development Program has proved to be a community tool that encourages and stimulates quality job growth, attracts permanent investment and broadens the tax base, all of which leads to additional opportunities for all citizens. Grand Island competes against other cities and states for these opportunities on a statewide and on a national level.

Communities in the state have looked to Grand Island as a leader in the economic development arena and we are proud to have served as an early model for progressive growth. It is imperative that we continue to move forward as there is ever increasing competition among communities seeking to increase capital investments and high paying jobs. In order to continue the progress that has taken place, the citizens of Grand Island need to once again support this program at the ballot box.

Now, more than ever, cities need to be proactive about economic development. Grand Island's health is directly tied to its economy. Grand Island's Economic Development program helps to strengthen and diversify our community's economic and civic foundation through increased capital investments and employment opportunities. Growth and investments do not happen without a dedicated, strategic, program focused on progressive and positive development in communities.

Grand Island's potential is limitless. We can, and should expect to invite high paying jobs, meaningful capital investment and redevelopment efforts that complement existing industries, expand our economy, and benefit taxpayers.

The most important thing we can do for Grand Island is to retain and create jobs and investment. That is what the Grand Island Economic Development Program will continue to do for the next ten years for the City of Grand Island.

Need and Purpose

The economic development program is a community tool that encourages and stimulates the growth of quality jobs, attracts permanent investment, broadens the tax base, and diversifies the region's economic base that will lead to new opportunities and options for all citizens, ultimately improving the quality of life for all taxpayers in Grand Island and the surrounding region.

Grand Island's success for long-term growth and prosperity has come with increased diversification with an overall goal of increasing per capita and median household incomes throughout Grand Island and Hall County. Taking into consideration the very low unemployment rates that Hall County has experienced in recent years, our focus will be on attracting capital intensive instead of labor intensive businesses – businesses that hire skilled laborers to complement million-dollar production equipment and machinery. We will be targeting businesses that will provide employment opportunities for those who are underemployed in Hall County and those seeking professional positions.

SECTION I. GENERAL COMMUNITY AND ECONOMIC DEVELOPMENT STRATEGY

The Nebraska Legislature, in the Local Option Municipal Economic Development Act Neb. Rev. Statutes 18-2701, et seq., has made the following legislative findings: (1) there is a high degree of competition among states and municipalities in our nation in their efforts 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 business location and expansion decisions which are tailored to meet the needs of the local community; (3) the ability of a municipality to encourage 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 or creation of new businesses, by the use of funds raised by local taxation when the voters of the municipality determine that it is in the best interests of their community to do so.

The City of Grand Island faces stiff competition to recruit businesses to the community and to retain businesses that not only are presently operating in the community but also are considered anchors of the economic vitality of the City.

Prior to the passage of the Grand Island Economic Development Program, the City, through the Grand Island Area Economic Development Corporation, competed as best it could to bring new business and new well-paying jobs to the community, but frankly had less ability to compete by not having available the tools granted by the Local Option Municipal Economic Development Act. The City believed that not having the ability to directly fund economic development activities in the past may have cost jobs and capital investment which otherwise would have been realized.

With the adoption of its economic development program, the City of Grand Island was able to directly contribute to economic development projects and thereby compete successfully for location of manufacturing facilities and other businesses to our community and retain those excellent employers currently within our community. The well-paying jobs and talented employees employed in these fields are critical to Grand Island.

Nebraska's Local Option Municipal Economic Development Act became effective June 3, 1991. The Act authorizes cities and villages to appropriate and spend local sales tax and property tax revenues for certain economic development purposes. In 2011, the Nebraska Legislature added language to the act to allow other sources of revenue to be utilized, including funds generated from

municipally owned utilities or grants, donations, or state and federal funds received by the city. An economic development program formulated by the City to implement this legislation is subject to the vote of the people.

The core of the process involves the formulation of a proposed plan for a local economic development program. The program forms the foundation for the expenditure of local revenues for economic development. As outlined in the legislation, a Citizen Advisory Review Committee appointed by the Mayor and approved by the City Council was created to advise, review, and recommend proposals. This committee would continue in place with the new plan. The Committee will be comprised of seven members. All members must be registered voters in the City of Grand Island. It is recommended that professionals in the fields of accounting, banking and finance, business owners and business professionals be included on the Citizen Advisory Review Committee. At least one member of the Committee shall have expertise or experience in business, finance, and accounting. Members may be removed in the same manner as appointed, subject to City Council approval. The terms of four members will end in even numbered years and the terms of the remaining three members will end in odd numbered years. Eligibility to continue service beyond the initial term is based on City Council approval. No member shall be (1) an elected or appointed City Official, (2) an employee of the City, (3) a member of the Hall County Regional Planning Commission, (4) a participant in a decision making position regarding expenditures of program funds, (5) an official or employee of any qualifying business receiving financial assistance under the Program, or (6) an official or employee of any financial institution participating directly in the Program. Both the City Council President and the City Administrator or designee shall serve as Liaison to the Citizen Advisory Review Committee. All Citizen Advisory Review Committee meetings are subject to open meeting laws. A quorum of four members is required to officially hold a meeting.

The Citizen Advisory Review Committee is required by law to: (a) review the economic development program's function and progress at least once in every six-month period and advise the City Council with regard to the program; and (b) report to the City Council on its findings and suggestions at a public hearing called for that purpose, at least once in every six-month period after the effective date of the ordinance.

An Economic Development Program has been prepared for submission, first to the City Council for a public hearing and City Council approval and, upon Council approval, to the voters of Grand Island. The City intends to use this Program to support economic development within the City.

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

The general intent and goal of the Grand Island Economic Development Program is to provide jobs to the citizens of Grand Island, Nebraska, by encouraging and assisting local businesses to expand, create jobs, and invest capital. An additional goal is to recruit businesses which results in creation of jobs and expansion of the tax base. These goals require affordable quality workforce housing and available early childhood care and education programs. To address these needs, the Programs goals include the expansion of workforce housing and early childhood care and education programs.

The impact of the Program will be based on the results attained by the approved applicants. The following are the measurements: jobs created and retained by the approved applicants as measured at the end of ten years, the dollars invested by the approved applicants in fixed assets and business equipment over the ten years and the growth in valuation of the approved applicants' real property.

Each applicant will be considered on its merits, but priority will be given to capital investments, jobs created and/or retained at or above average wage, and benefits for the community such as increased workforce housing and early childcare and education programs.

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

A. Definition of Program

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

B. Eligible Activities

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

- 1) A revolving loan fund from which performance based loans will be made to non-retail qualifying businesses on a match basis from the grantee business and based upon job creation and/or retention, said jobs to be above the average wage scale for the community.
- 2) Public works improvements and/or purchase of fixed assets, including potential land grants or real estate options essential to the location or expansion of a qualifying business or for capital improvements when tied to job creation criteria or when critical to retention of jobs of a major employer within the community, which equity investment may be secured by a Deed of Trust, Promissory Note, UCC filing, personal and/or corporate guarantees or other financial instrument.
- 3) The provision 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.
- 4) The authority to issue bonds pursuant to the Act.
- 5) Grants or agreements for job training.
- 6) Interest buy down agreements or loan guarantees.

- 7) Other creative and flexible initiatives to stimulate the economic growth in the Grand Island area (activities which may be funded through the Economic Development Program or General Fund as authorized by Section 13-315 R.R.S.).
- 8) Commercial/industrial recruitment and promotional activities.
- 9) Payments for salaries and support of City staff or the contracting of an outside entity to implement any part of the Program.
- 10) Tourism related activities.
- 11) Reduction of real estate property taxes for City of Grand Island to stimulate local economy.
- 12) Direct loans or grants to qualifying businesses for fixed assets, working capital or both.
- 13) Grants or loans for the construction or rehabilitation for sale or lease of housing as part of a workforce housing plan of the City.
- 14) Grants, loans, or funds for early childhood infrastructure development.

C. Workforce Housing Plan: The “Workforce Housing Plan” means a program to construct or rehabilitate single-family housing or market rate multi-family housing, which is designed to address a housing shortage that impairs the ability of the City to attract new businesses, or impairs the ability of existing businesses to recruit new employees.

- 1) The City has participated in a Community Housing Study with Strategies for Affordable Housing prepared in 2021 by Hanna:Keelan Associates, P.C. (the “Housing Study”). The Housing Study found that the current housing stock in the City, including both single-family and market rate multi-family housing, was deficient in numbers and quality, and that the City has a housing shortage. Specifically, the Housing Study Affordable workforce housing is a major need in Grand Island and that an estimated 795 total units, consisting of 488 owner and 307 rental units, should be built for the workforce population in the Community.
- 2) The Workforce Housing Plan is intended to include all single-family housing and market rate multi-family housing. No special provisions for housing for persons of low or moderate income are provided for in the Plan.
- 3) Due to the lack of available housing within the City, existing businesses have difficulty in recruiting new employees; and
- 4) Construction costs and the cost of providing infrastructure for housing (to include streets and utilities) are adversely impacting the ability to find housing for persons seeking new or rehabilitated housing in the City.

SECTION IV. DESCRIPTION OF TYPES OF BUSINESSES THAT WILL BE ELIGIBLE

- A. 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. Headquarters facilities relating to eligible activities as listed in this section;
 6. Telecommunications activities including services providing advanced telecommunications capability;
 7. The production of films, including feature, independent, and documentary films, commercials, and television programs;
 8. Tourism-related activities;
 9. Construction or rehabilitation of housing;
 10. Early childhood care and education programs; and
 11. Any other activities deemed sufficient to establish eligibility for a Qualifying Business through future amendments to the Act, and incorporated into this Plan and the Program by ordinance of the City Council after amendment to the Act.
- B. A qualifying business must be located within the City limits or the two mile planning and zoning jurisdiction of the City. Any exceptions to this policy must be approved by the City Council.
- C. Qualifying business does not include a political subdivision, a state agency, or other governmental entity.
- D. If a Qualifying Business employs people and carries on activities in more than one city in Nebraska, or will do so at any time during the first year after its application for participation in the Program, it shall only be a Qualifying Business if, in each such city, it maintains employment for the first two years after the date on which the business begins operation in the City as a participant in the Program at a level not less than its average employment level in the other city during the twelve months before participation in the Program.

SECTION V. REVOLVING LOAN FUND/ PERFORMANCE BASED LOANS

- A. 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, nor shall it 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 fifteen percent (15%) 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. The interest rate shall be negotiated on an individual basis. The term shall not exceed fifteen (15) years for loans used for real estate and building assets and not to exceed seven (7) years for loans involving any other asset category such as furniture, fixtures, equipment, or working capital. Security for loans will 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. The amount of funds available for any project in excess of \$50,000 will be disbursed to the applicant in a defined schedule.
- D. If the loan is approved as performance based, a qualifying business may be approved to recapture on a grant basis all or a portion of the loan amount as set forth by the approved agreement based upon job creation or retention and economic impact of the project to the community.
- E. A loan repayment schedule providing for monthly, quarterly, or annual payments will be approved in conjunction with project approval. Repayments will be held in the LB-840 Economic Development fund for future projects as approved.
- F. 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. 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' Review Committee and the City Council.
- H. The City Administrator will be the Program Administrator. The City Administrator may appoint a designee with the consent of the Mayor. The City Finance Director will be responsible for the financial and auditing portions of the plan.

SECTION VI. SOURCE OF FUNDING

The Program will be funded from all legally permissible sources of revenue. The City of Grand Island shall annually appropriate \$950,000 from funds derived directly from local sources of revenue, as defined by Nebraska's Municipal Economic Development Act, for the Economic

Development Program. The City shall not appropriate from the general fund for approved Economic Programs, in any year during which such programs are in existence, an amount in excess of four-tenths of one percent of actual property valuation of the City of Grand Island 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 two million dollars in any one year. These restrictions shall not apply to the reappropriation of funds that were appropriated but not expended during the previous fiscal years, nor shall they apply to appropriation of funds received from other sources.

If, after five full budget years following initiation of the approved Economic Development Program, less than fifty percent of the money collected from local sources of revenue is spent or committed by contract for the Economic Development Program, the governing body of the City shall place the question of the continuation of the City's Economic Development Program on the ballot at the next regular election.

A. Time Period for Collection of Funds

Annual funding for the program will be \$950,000. These funds will be allocated commencing with the FY 2024 budget year, beginning October 1, 2023, and will continue for 10 years. The annual amount of \$950,000 will be divided each year into incentive and administrative/promotion authorized expense levels. The portion allocated to administrative/promotion will be paid in four quarterly payments to the Grand Island Area Economic Development Corporation ("GIAEDC") which administers the program on behalf of the city.

B. Time Period for Existence of the Program

The Economic Development Program will be in effect beginning October 1, 2023 and will continue for 10 years.

C. Proposed Total Collections from Local Sources

The total amount of City funds derived directly from local sources of revenue to be committed to the Economic Development Fund shall not exceed the following amounts:

<u>Fiscal Year Ending</u>	<u>Appropriation</u>
September 30, 2024	\$950,000
September 30, 2025	\$950,000
September 30, 2026	\$950,000
September 30, 2027	\$950,000
September 30, 2028	\$950,000
September 30, 2029	\$950,000
September 30, 2030	\$950,000
September 30, 2031	\$950,000

September 30, 2032	\$950,000
September 30, 2033	\$950,000
Total:	\$9,500,000

D. Basic Preliminary Proposed Budget

It is anticipated the proposed annual budget of \$950,000 will be allocated to the Economic Development Fund.

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 obtained from the GIAEDC or the City of Grand Island.
2. Submit the completed application together with all information as set out below to the GIAEDC or the City of Grand Island. The GIAEDC Board of Trustees will review, along with the Program Administrator, the application and supporting information. The board will make a determination: a) as to the eligibility of the application and organization making the application; b) verify the accuracy of the information provided; c) take action as to approve or deny the application and proposed agreement or forward it to the Citizen Review Committee to approve or deny the application and proposed agreement or forward it to the City Council for action. An overview of the proposed application shall contain sufficient information to make an informed decision yet maintain confidentiality of information that, if released, could cause harm to such business or give unfair advantage to competitors.
3. Approval or disapproval will be based on whether the Applicant is able to show: (a.) eligibility for funding; and (b.) that the type of level of assistance will not unduly enrich the business or be unreasonable in relation to the public benefit to be achieved from the funding. If the recommendation is for disapproval or if unable to make a recommendation, the applicant shall be provided the reasons for the decision.

B. Information Required.

The qualifying applicant shall provide the following information before any application is considered by the GIAEDC Board of Trustees:

1. A business description verifying that the business satisfies program goals and intentions and is an eligible project and company.

2. A business plan for the project.
3. Income statements covering the last three years and pro forma for the next three years.
4. Financing requirements and commitments from financial institutions, investors, etc., relating to the project/purpose being funded.
5. If applying to participate in a loan fund program, the applicant shall provide documentation evidencing its negotiations with one or more primary lenders and the terms upon which it has received or will receive the portion of the total financing for its activities which will not be provided by the Program.
6. A list of key management, employees and their skills and experience related to the project.
7. Certifications as required by the Municipal Economic Development Act and such additional certifications as required by the City of Grand Island, to include but not limited to:
 - (a) Whether the qualifying business has filed or intends to file an application to receive tax incentives under the Nebraska Advantage Act or the ImagiNE Nebraska Act for the same project for which the qualifying business is seeking financial assistance under the Local Option Municipal Economic Development Act;
 - (b) Whether such application includes or will include, as one of the tax incentives, a refund of the city's local option sales tax revenue; and
 - (c) Whether such application has been approved under the Nebraska Advantage Act or the ImagiNE Nebraska Act.

The City may consider the information provided under this section in determining whether to provide financial assistance to the qualifying business under the City's Economic Development Program.

C. Verification Process: For each eligible application the GIAEDC will obtain, if available, the following reports and complete the listed examinations:

1. Credit check.
2. Credit Report.
3. Examine information required.
4. Examine internal records.
5. Obtain oral and written verification of application information.

6. Other investigations as may be deemed necessary including evaluating the existence of and the declaration of any conflicts of interest concerning the applicant's eligibility.

Once the information has been compiled, the Plan Administrator will review the application and related information. Additional information may be requested at this time from the applicant.

SECTION VIII. PROCESS TO ENSURE CONFIDENTIALITY OF BUSINESS INFORMATION RECEIVED

In the process of gathering information about a qualifying business, the GIAEDC and City 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 GIAEDC and City 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 GIAEDC and City has or will take the following steps to ensure confidentiality of the information it receives:

1. City Code §38-10 has been enacted to make such information confidential and punishes disclosure in violation of State or City law by any City elected or appointed officials, City employees, GIAEDC employees, and members or the Citizen Advisory Review Committee;
2. The GIAEDC office will maintain the files and will be primarily responsible for their safekeeping and any distribution of information contained therein; and
3. Require personnel involved in the Program Review, including GIAEDC staff, GIAEDC Board of Trustees, Citizen Advisory Review Committee, and City staff, to sign statements of confidentiality regarding all personal and private submittals by qualified businesses.

SECTION IX. ADMINISTRATION SYSTEM FOR ECONOMIC DEVELOPMENT PROGRAM

A. Program Administration

1. GIAEDC will administer the program on behalf of the City. If that organization were to no longer exist, the City reserves the right to administer the Program itself or name a new agent who would perform the administration functions of the Program.
2. The Citizen Advisory Review Committee will hold at least one meeting in every six-month period to review the functioning and process of the Economic Development Program and advise the City Council with regard to the Program. The Citizen Review Committee will track participating businesses' employment figures for two years if said businesses employ persons in other Nebraska communities.
3. The Program Administrator, in cooperation with the GIAEDC President, will review on a quarterly basis, the progress of ongoing projects to ensure the qualifying businesses are complying with the terms of any approved project.

4. The Program Administrator, in cooperation with the GIAEDC President, will advise the Mayor and City Council on a semi-annual basis regarding the status of ongoing activities in the Economic Development Program.
5. A 3% fee will be retained by the City of Grand Island for program administration.

B. Revolving Loan Program Administrator

1. Provide to the City Council on a quarterly basis an account of the status of:
 - a. Each outstanding loan.
 - b. Program income.
 - c. Quarterly updates of current investments of unexpended funds (Section 18-2720)
2. Keep records on accounts and compile reports that include:
 - a. Name of borrower
 - b. Purpose, date, amount, and basic terms of loan.
3. Payments made to date and current balance due. (Section 18-27200)
4. Regularly monitor each loan's status and, with cooperation from the City Council and primary lender(s), take appropriate action on any delinquent loans. (Section 18-2720)

SECTION X. 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

The Ordinance establishing the Program shall provide for the ongoing existence of a Citizen Advisory Review Committee to:

1. Review the functioning and progress of the Economic Development Program at meetings as set forth by ordinance and to advise City Council with regard to the Program,
2. Report to the City Council on its findings and suggestions at a public hearing called for that purpose at least once in every six-month period after the effective date of the ordinance; and
3. Maintain confidentiality of all business information supplied by applicants pursuant to City Code §38-10.

B. Monitor Participating Businesses

The Program Administrator, in cooperation with the GIAEDC President or appointed contract loan administrator, will conduct reviews on a quarterly 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 will be responsible for keeping the City informed of relevant changes in the law that could affect the Economic Development Program and will 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.

The City Attorney will prepare, at the City's expense, all legal and binding agreements for potential City Council approval.

D. Audit

The City shall provide for an annual, outside, independent audit of its Economic Development Program by a qualified private auditing business.

SECTION XI. PURCHASE OF REAL ESTATE OR OPTION TO PURCHASE

If 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's or County's Comprehensive Plan;
3. Should have commercial or industrial development potential within a ten-year period; and
4. Must be located within the City limits or the two mile planning and zoning jurisdiction of the City unless an exception is granted by City Council.

Any decision to purchase land will be made in a manner consistent with that used to approve applications for financial assistance as detailed in Section VII. Any proposal to purchase land must be approved by the GIAEDC Board, the Citizen Review Committee, and the City Council. The proceeds from the future sale of such land shall be returned to the Economic Development Program Fund for reuse for any activities eligible in the Program or for additional land purchases.

SECTION XII. 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 investment of such funds, any loan payments, any proceeds from the sale by the City 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 3% administrative fee will be retained by the City for program administration. 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.

SECTION XIII. AMENDMENT

This Plan shall be amended only to (1) add or remove a Qualifying Business, to the extent recommended by the Citizen Advisory Committee, (2) make corrective changes to comply with the Act; or (3) make corrective changes to comply with other state or federal laws. Any such amendment shall first require notice and a public hearing and shall be approved by a 2/3 vote of the members of the City Council. No other amendment shall occur without submitting the proposed changes to a new vote of the registered voters of the City, except as otherwise permitted by law.