

## **Downtown Business Incentive Plan**

**Purpose:** To encourage retail development in the downtown area, thus making the community more attractive to major employers in the area in the recruitment of our expanding work force. It will also give the community a more vibrant look by having current vacant buildings occupied.

**Funding** would be allocated from that portion of the LB840 Sidney Economic Development Fund approved by Sidney voters for the period of time from 2007-2017, going into effect on Oct. 1, 2007. This funding amounts to \$50,000 annually for 10 years. This plan has been recommended by the Sidney Main Street Economic Vitality Committee.

### **Incentive Guidelines:**

Any vacant commercial building located in the designated downtown incentive district is eligible (roughly eight block area from 7<sup>th</sup> to 13<sup>th</sup> Avenue, Hickory to King).

Applicant would need to fill out an application form, spelling out purpose of business and the proposed location. Application form is available at the Chamber of Commerce or City of Sidney. Applicant must submit a business plan.

Rental assistance not to exceed \$500 monthly for six months would be provided out of the Economic Development Fund.

Property owner would also promise not to exceed monthly rent of \$500 for the first six months, but would have an understanding with the proprietor how much the rent would then be following the initial six months. Any exceptions to this standard would have to be approved by the Main Street Economic Vitality Committee.

Proprietor would sign a 2-year promissory note that the incentive funding would be repaid to the City of Sidney Economic Development Fund should they not meet the performance based standard of staying in business a minimum of two years, and keeping current on rental and utilities during that two year duration. At the end of the two years of keeping the business open and operating, the initial \$3,000 rental assistance would be forgiven.

The new business must be “retail” in nature in that it provides products for sale that are subject to sales tax. Determinations will be made by the Main Street Economic Vitality Committee.