

How to Apply

Although it is not necessary to have the following items, you may be asked by the LB840 Committee to supply the following information:

- 1 Business Plan
- 1 Funds use proposal, with costs
- 1 Collateral listing
- 1 Financial Statement of Assets & liabilities
- 1 Current income tax returns
- 1 Entity organization Documents
- 1 Business license/permits
- 1 Cash flow figures
- 1 Business/personal credit report
- 1 Personal background

If you are interested in applying for a LB840 loan/grant, stop in at the City of Bayard offices for more details. Or go online to www.cityofbayard.net.

Businesses Helped in Bayard

Bayard Transcript
Bayard Auto
Bayard Tiger Paws
State Farm
Brendal's
Trendz Hair Salon
Wynn Contracting
Corner Cafe
Flip-N-Dip
Flex Fitness
Chimney Rock Chiropractic



CITY OF BAYARD

LB840 PROGRAM

www.cityofbayard.net

Program Overview

The Local Option Municipal Economic Development Act LB 840 authorizes incorporated cities and villages to collect and appropriate local tax dollars (sales and/or property tax) if approved by the local voters, for economic development purposes. The Act went into effect on September 6, 1991.

The Act involves the formulation of the local economic development program plan. The plan forms the foundation for the collection and expenditure of local tax revenues for economic development and, if the voters approve the plan, the provisions of the local plan becomes the basis under which the municipality's program operates.



Eligible Activities

Activities eligible for local funds collected for the economic development program would include any project or program for the purpose of providing direct or indirect financial assistance to a qualifying business, or for the payment of related costs and expenses. The City of Bayard's Economic Development Program includes the following activities:

1. Direct loans or grants to qualifying businesses for fixed assets and/or working capital;
2. Grants for public works improvements which are essential for the location or expansion of a qualifying business;
3. Grants or loans for job training;
4. The purchase of real estate, options for such purchases, and the renewal or extension of such options;
5. Payments for salaries and support of city staff or the contracting of an outside entity to implement the economic development program;
6. Bonding used to carry out program activities;
7. Funding of business recruitment activities;
8. Providing technical assistance to businesses such as marketing assistance, management consulting, preparing financial packages and engineering, assistance, and;

9. Incentives for business and industry investment and job creation.

Handy Checklist

- C Business Plan
- C Funds use proposal, with costs
- C Collateral listing
- C Financial Statement of Assets & liabilities
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