



ECONOMIC DEVELOPMENT PROGRAM APPLICATION FOR FUNDS

Please Type or Print Clearly and Answer Each Question (If Question Does Not Apply – Mark N/A).

Please Note: The Information Contained in this portion of the document is Public Information and will **NOT** be Considered Confidential.

A. APPLICANT INFORMATION:

Name of Entity Applying for Assistance: Blue River Arts Council, Inc.

Business Address: PO Box 272 Crete NE 68333
(City) (State) (Zip Code)

Contact Person: Shaylene Smith Telephone Number: 4026416599

Fax Number: _____ Email Address: shaylenek@hotmail.com

Federal Tax ID Number: 83-2074441

Type of Entity: ☐ Start-Up ☐ Buyout ☒ Existing

If Existing, Number of Years in Business in Crete: 6

Business Classification: (Please Choose One)

☐ Retail ☐ Manufacturing ☐ Research & Development
☐ Headquarter ☐ Telecommunications ☒ Tourism
☐ Warehouse/Distribution ☐ Government ☒ Other

Business Type: (Please Choose One)

☐ Proprietorship ☒ Corporation ☐ Partnership
☐ LLC ☐ Governmental Entity ☒ Other

Does the Company have a Parent or Subsidiaries? ☐ Yes ☒ No

If Yes, Please List Name: IsisTheatre

Address: 139 West 13th St Crete NE 68333
(City) (State) (Zip Code)

Ownership Identification: Please List all Officers, Directors, Partners, Owners, Co-owners and Stockholders.

Full Name	Title	Ownership Percentage
Kristi Capek	President	
Michael Stehlik	Vice-President	
Kate Hesser	Secretary	
Russ Cowan	Treasurer	
Shaylene Smith	Executive Director	

Which type of assistance is the entity applying for?

☐ Grant ☒ Loan Guarantee If so, Lender? Pinnacle Bank ☐ Other

Explain: _____

What is the general purpose of the request (must be an allowed LB840/Economic Dev. Plan Project)?

☐ New Development
 ☐ New Business Startup
 ☒ Building Renovation
 ☐ Public Works
☐ Professional/Employee Recruitment
 ☐ Promotion/Tourism
 ☐ Job Training
☐ Working Capital
 ☐ Low - Moderate Income Housing
 ☐ Workforce Housing
☐ Technology
 ☐ Plan Management
 ☐ Technical Assistance
 ☐ Equity Investment

Does the business qualify to receive any incentives from the State of Nebraska? ☒ Yes ☐ No ☐ DK

Has the business applied for any incentives from the State of Nebraska? ☒ Yes ☐ No

If yes, please explain: CCCFF \$125,000 Shovel-Ready \$333,100

Employee Information: (FTE = Full-Time Equivalent = 2,080 Hours/Per Year)

Number of Existing Full-Time Equivalent Employees: .25

Number of Full-Time Equivalent Positions to Be Created: 0

Will all of the Full-Time Equivalent Positions be Physically Located within the City of Crete, their Two- Mile Extraterritorial Jurisdiction or on Land Held in the Name of the City of Crete?

☒ Yes ☐ No

If no, please explain: _____

Does the Company Employ Any Seasonal Employees? ☐ Yes ☒ No

If Yes, How Many: _____
(Seasonal employees must work for at least three continuous months and the position must reoccur annually)

B. PROJECT INFORMATION:

Please provide a Brief Project Summary Description:

The Isis Theatre renovation has been spearheaded by the Blue River Arts Council, a 501(c)(3) located in Crete. The theatre building was purchased by the City of Crete when it was closed by the last private owner in early 2019. The Arts Council raised nearly \$2,000,000 to renovate and reopen the historic Isis. After significant COVID-related delays, BRAC finally reopened the Theatre in July of 2024. In order to complete the renovation, the City of Crete previously provided an LB840 loan guarantee for a one year credit line of \$300,000 with Pinnacle Bank. The Arts Council has paid interest only each month on that note for the last year, and spent raised funds to pay all other obligations. When the building opened, the balances due for completion of the project were \$374,000. After being open for ten months, the Arts Council has the obligations paid down to \$310,000.

We are now ready to obtain permanent financing for the balance due so that we can get a set amortization schedule and pay down this primary loan. Per written MOU between the Arts Council and the City of Crete, the City must continue to own a majority interest in the building for five years after opening so BRAC cannot encumber the building without City cooperation. Therefore, we now request that the City provide a new, updated loan guarantee for \$310,000. BRAC intends to obtain a loan with Pinnacle Bank with a 30 year amortization schedule, but a five year balloon payment to coincide with the future transfer of the building. The City will not be obligated on the Promissory Note and should the Arts Council fail to make payments for any reason, the City already owns the building.

Use of Funds	Total Project Cost	Econ Dev Funds Requested
Land or Building Acquisition	\$ 90,000.00	\$
Renovation/Rehabilitation	\$ 2,245,280.00	\$
New Construction	\$	\$
Machinery / Equipment Acquisition	\$	\$
Business / Employee Recruitment Activities	\$	\$
Technology Costs	\$	\$
Small Business Development	\$	\$
Working Capital (Includes Inventory)	\$	\$
Job Training	\$	\$
Other	\$	\$
Total Project Cost	\$ 2,335,280.00	
	Total LB840 Funds Requested:	\$ 310,000.00

C. FUNDING SOURCES AND EQUITY INJECTION:

If Borrowing, Name of Lender: Pinnacle Bank

Loan Amount: CHF 310,000.00 Loan Term (Years): 5 yrs/30 yr amort sch

Amount Injected Into the Project by Business/Partners/Owners:
\$ 1,935,280.00

Other Funding Source(s) and Amount(s): Previously Provided

C. PROJECT LOCATION:

Within the Crete City Limits?	☒ Yes	☐ No
Within the Crete Two-Mile Jurisdiction?	☐ Yes	☐ No
Land Owned by the City of Crete?	☒ Yes	☐ No
Not Located in Crete but for area benefit?	☐ Yes	☐ No

If Not in City Jurisdiction, please explain local benefit:

D. ATTACHMENTS: - Please Include the Attachments that Apply to Your Entity – See checklist Page 5.

Please Note: The Information provided pursuant to this Section **Will** be Deemed Confidential and will not be Available for Public Disclosure.

- Business Plan: Brief Description of the Business
- Resumes of all Owners/Co-Owners/Directors/Partners/Stockholders
- For Existing Businesses – Three (3) Yearly Financial Statements
- For Existing Businesses – Current Financial Statements (Less Than Sixty (60) Days Old)
- For Existing Businesses - List of Current Obligations (Include Company Names and Amounts)
- For Start-Up Businesses – Current Business Plan
- For Start-Up Businesses – Three Year Projections
- Tax Returns – Previous Three (3) Years – Personal Tax Returns May be Required for Proprietorship
- Letter from Lending Institution if applicable
- If a Corporation, LLC or Other Legal Entity - Copy of Organizational Documents (Articles, Bylaws)
- Please Note that Other Financial Documents May Be Required

**E. APPLICANT
SIGNATURE:**

I certify that the information contained in this application and all attachments are correct to the best of my knowledge. By signing below, I authorize the City of Crete or their contracted representative to check my credit and the credit of all who are listed within this application. I understand that I must update my credit information if my financial situation changes.

Applicant's Signature

Date

*All previously provided
With 2024 App!*

Checklist for Local Economic Development Program Application

For a qualifying business to be considered for direct or indirect financial assistance under the Crete Local Economic Development Program an applicant must provide to the City Administrator or Program Administrator:

- ☐ A completed and signed application with all required support documents including, but not limited to:
 - ☐ A detailed description summary of the proposed project which clearly states what assistance the business is requesting from the program, including evidence that the project qualifies for assistance under the Local Option Municipal Economic Development Act and is consistent with the goals of the Crete Local Economic Development Program.
 - ☐ Use of Funds – Total project costs and financing requirement; include copies of any preliminary bids (if applicable/available).
 - ☐ A review of key management and employees and their experience as related to the proposed project.
- ☐ Start Up Business
 - ☐ Current Business Plan for the project and the company, including employment and financial projections;
 - ☐ Three (3) Years Financial Projections
 - ☐ Past three years personal tax returns
- ☐ Existing Business:
 - ☐ Most Current Business Plan
 - ☐ Three (3) Yearly Financial Statements: Profit & Loss Statements, Cash Flows and Income Statements covering the last three years of business operation, or if a new business, personal income statements.
 - ☐ List of Current Obligations (include company Names and Amounts)
 - ☐ Past three years personal tax returns
- ☐ Letter from Lending Institution(s) (if applicable): Evidence of private financing commitments for investors or lenders.
- ☐ If a Corporation, LLC or Other Legal Entity - Copy of Organizational Documents (Articles, ByLaws)
- ☐ Resume(s) of all owners/co-owners/directors/partners/stockholders: Necessary entity or personal financial information about the Applicant(s), including name, address, past experience, work history, and related information.
- ☐ Other information or financial documentation as requested.

Questions: Contact City Administrator, Tom Ourada, at 402-826-4313 or email tom.ourada@crete.ne.gov. **Return** application and supporting documentation to City Administrator, at City Hall, 243 E. 13th Street, Crete, NE 68333

United States Citizenship Attestation Form

For the purpose of complying with Neb. Rev. Stat. §§ 4-108 through 4-114, I attest as follows:



I am a citizen of the United States.

— OR —



I am a qualified alien under the federal Immigration and Nationality Act, my immigration status and alien number are as follows: _____
and I agree to provide a copy of my USCIS documentation upon request.

I hereby attest that my response and the information provided on this form and any related application for public benefits are true, complete, and accurate and I understand that this information may be used to verify my lawful presence in the United States.

PRINT NAME

Shaylene M. Smith

(first, middle, last)

SIGNATURE



DATE

5/26/25

1/19/2010

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PRINT