



# Crete LB840 Program Report

Quarterly Report 2024 and Projects Before

# LB840 2024

1<sup>st</sup> Quarter

# 1<sup>st</sup> Quarter Accounting

- 1<sup>st</sup> Quarter of 2024 the LB840 Program Statistics are as follows;
  - Beginning cash balance - \$1,578,215.07
  - Estimated income for 1<sup>st</sup> quarter 2024 - \$95,580.00
  - Balance for beginning of 2<sup>nd</sup> quarter 2024 - \$1,673,795.07
  - Beginning Loan Guarantee funds - \$540,950.02
  - Estimated income for 1<sup>st</sup> quarter 2024 - \$10,620.00
  - Balance of Loan Guarantee 2<sup>nd</sup> quarter 2024 - \$551,570.02

# 1<sup>st</sup> Quarter Accounting Continued

- 1<sup>st</sup> Quarter of 2024 the LB840 Loan Guarantee Obligations are as follows;

• Balance of Loan Guarantee Funds	\$551,570.03
• Blue River Arts Council	-\$300,000.00
• Balance	\$251,570.03

# 1<sup>st</sup> Quarter Activity

- 1<sup>st</sup> Quarter of 2024 the LB840 Forgivable Loan Program Obligations;

• Balance of Economic Dev Funds	\$1,676,795.07
• Operations (25% of \$30,000)	-\$ 7,500.00
• Old Main Bar Redevelopment	-\$ 88,973.88
• Charpen Properties LLC	-\$ 20,677.65
• Total 2 <sup>nd</sup> Quarter FY2024	<u>-\$ 117,151.53</u>

• Balance	\$1,556,643.54
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# 1<sup>st</sup> Quarter Activity - Late

- Late 1<sup>st</sup> Quarter of 2024 the LB840 Forgivable Loan Program Obligations  
(will be reported in 2<sup>nd</sup> quarter but is in approval)

• Balance of Economic Dev Funds	\$1,556,643.54
• Operations (25% of \$30.000)	-\$ 7,500.00
• Old Main Bar amendment	-\$ 7,871.65
• Wool & Whimsy	-\$ 18,265.50
• Crete Housing & Development Corp.	-\$ 20,000.00
• Total 2 <sup>nd</sup> Quarter FY2024 to date	<u>-\$ 53,637.15</u>
• Balance	\$1,503,006.39

# 2023 Projects

- |  |              |
|--|--------------|
| • The 1206 – Lighting & Signage - Marquee                                    | \$ 24,876.00 |
| • Charpen 131 West 13 <sup>th</sup> St. – Interior/Exterior Building Remodel | \$ 37,873.75 |
| • ALLO – Downtown Store Rework   | \$ 45,000.00 |
| • Mel Krupicka 1228 Main – Façade Work                                       | \$ 7,275.00  |
| • Old Main – 11 <sup>th</sup> & Main Ave – Façade Work                       | \$ 88,973.88 |
| • 1209/1211 Main – Building Acquisition*                                     | \$175,000.00 |
| • Blue River Arts Council – Building Remodel                                 | \$351,159.00 |
| • Total of 2023 Projects*  | \$730,157.00 |
- \*1209/1211 Main Building Sale proceeds will return to LB840 fund upon sale.

# Project Dollars Since Inception

- From 2011 to 1<sup>st</sup> quarter of 2024 the program has yielded \$5,931,592.17
- From 2011 to 1<sup>st</sup> quarter of 2024 the program has funded \$4,257,797.10 in projects.
- As reported, the balance is around \$1,673,795.07 not accounting for anticipated approval of recent project proposals.



# Select Project Results Since Inception

- Elle's on Main operated and provided jobs for over seven years and enhanced the appearance of downtown.
- Saline Medical Plaza used LB840 funds to help secure the vacant retirement facility on 1st & Boswell. Due to zoning there was very little opportunity to do much with it other than to demo it. A multi-family dwelling was not an allowed use.
- The Brew House renovated multiple vacant buildings and set the stage for other development to occur. The 1206 is the result of these investments.
- Wackel Machine started and grew into a very successful business employing a large number of people.
- A highly visible property along the highway into Crete was purchased and the dilapidated buildings were removed. The property was recently sold to a developer who is planning new housing and commercial development.
- Major funding was provided for a City owned property that volunteers are working to renovate and assume ownership of, with plans of operating as a keystone downtown attraction within the year.
- LB840 funded the Downtown Revitalization Matching requirements, leveraging less than \$200,000 to gain over \$800,000 of grant funds for downtown improvements that provided 80% matching to individual projects.

# Questions?



**Thank You**