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# Community Based Financing

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# **Business Development: Productivity Enhancement Program**

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**T**he emphasis of the Productivity Enhancement Program is to enhance employment opportunities for low and moderate income individuals. Through this effort, the Nebraska Block Grant Program offers to assist manufacturers in the state in modernizing their facilities and processes. Modernization of facilities and processes includes the installation of energy efficiency and waste reduction improvements. Modernization of facilities should lead to improvements in productivity and competitiveness of the firm, thereby permitting increased wages to employees.

The goal is to increase wages of existing low-to-moderate income employees by 5 percent per annum above any cost of living increase. These increases must occur for each of the two subsequent years following project approval.

No part of the increase in wages of low-to-moderate income employees can be offset by reductions in other employee benefits.

## ***Eligibility***

Eligible applicants include every Nebraska incorporated municipality under 50,000 population and every county.

Eligible applicants may provide Block Grant funds to a subgrantee neighborhood based nonprofit organization.

## ***Maximum Grant Amount***

The maximum grant is \$100,000 which includes administrative and audit costs. The final grant amount awarded is negotiated.

## ***Match Required***

Matching funds of 50 percent are required. In-kind contributions qualify as matching funds.

## ***For More Information, Contact***

### **Jack Ruff**

Department of Economic Development  
P. O. Box 94666  
301 Centennial Mall South  
Lincoln, Nebraska  
Phone 402-471-3769  
Fax 402-471-3778  
Email [jruff@ded1.ded.state.ne.us](mailto:jruff@ded1.ded.state.ne.us)

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# Community Investment Program

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**T**he Community Investment Program is a program of the Federal Home Loan Bank System designed to encourage member financial institutions to increase their involvement in community revitalization and development activities.

Attractively priced advances (loans) are offered to system members to assist them in providing favorable terms for financing community and economic development initiatives or low to moderate income housing projects in their communities. The Federal Home Loan Bank of Topeka which serves Nebraska financial institutions makes these advances continuously available to its members and priced below the bank's regular advance rates.

The Community Investment Program application form requests a brief description of the proposed activity, an implementation schedule and a list of program co-sponsors.

Lenders receiving Community Investment Program advances may use the funds to back loans for construction, rehabilitation, including energy efficiency improvements, or purchase of properties. Additional uses of Community Investment Program advances include funding programs associated with the Department of Housing and Urban Development or Low Income Housing Tax Credits, and project-specific initiatives developed through state and local governments, state housing finance agencies and secondary market agencies.

To qualify for Community Improvement Program funding, the loan must finance:

- ◆ The purchase or rehabilitation of housing affordable to families earning up to 115 percent of area median income, including both rental and owner-occupied homes; and/or
- ◆ Commercial and economic development activities that benefit families earning up to 80 percent of area median income or located in low and moderate income neighborhoods.

In 1996, three Nebraska financial institutions received advances totaling more than \$3 million to assist in financing of three housing projects in Nebraska.

The Bank's community investment staff will provide technical assistance and information to financial institutions, local governments and community organizations that are interested in establishing or participating in the Bank's community investment program.

### *For More Information, Contact*

**Christopher Imming**  
**Noelle St. Clair**

Federal Home Loan Bank of Topeka  
P.O. Box 176  
Topeka, KS 66601-0176  
Phone 785-233-0507 or 800-933-3452  
Fax 785-234-1797  
Web Site <http://www.fhlbtopeka.com/>

## **Direct Loans**

The primary objective of Nebraska's Community Development Block Grant Program is to support the development of decent housing and suitable living environments and expanding economic opportunities, principally for lower to moderate income Nebraskans. Grants are made to communities which the community then loans to qualifying Nebraska businesses which either create jobs or retain jobs for lower to moderate income Nebraskans.

Before submitting an application, the community must have done the necessary preparation including identifying business needs, building consensus for those needs and organizing to meet the needs.

### ***Eligibility***

Eligible applicants include every Nebraska incorporated municipality under 50,000 population and every county. Two or more eligible applicants may apply jointly.

### ***Eligible Subrecipients***

Eligible subrecipients that may receive funds from primary recipients are neighborhood based nonprofit organizations, some small business investment companies, and local development corporations.

### ***Eligible Businesses***

Eligible businesses are for-profit manufacturing firms, service sector businesses engaged primarily in interstate commerce, research and development businesses, warehousing and distribution companies engaged primarily in interstate commerce, tourism attractions which are expected to draw 2,500 or more visitors annually, administrative management headquarters and transportation in interstate commerce.

### ***Project Evaluation Criteria***

Applications are analyzed using the following factors: 1) wages; 2) jobs/dollar of grant funds; 3) employee benefits; 4) community monetary contribution to the project; 5) longevity of jobs created; 6) management capabilities; 7) ability to compete in a competitive market; and 8) level of risk.

### ***Eligible Loan Purposes***

Direct loans may be made to qualifying businesses for 1) working capital and 2) fixed assets which include a) land acquisition and b) the acquisition, construction, reconstruction, rehabilitation, or installation of commercial or industrial buildings/structures and (c) the acquisition of machinery and equipment. The uses include the installation of energy efficiency and waste reduction improvements. For projects more than \$25,000, grant funds cannot constitute more than 50 percent of total costs.

### ***For More Information, Contact***

#### **Stewart Jobs**

Central Community College  
3134 W. Hwy 34  
P.O. Box 4903  
Grand Island, NE 68802-4903  
Phone 308-385-6355  
Fax 308-385-6357  
Email [jobs@ded2.ded.state.ne.us](mailto:jobs@ded2.ded.state.ne.us)

#### **Garey Heider**

NPPD Building, Room 404  
1721 Broadway  
Scottsbluff, NE 69361  
Phone 308-632-1436  
Fax 308-632-6596  
Email [gheider@ded2.ded.state.ne.us](mailto:gheider@ded2.ded.state.ne.us)

#### **Gary Hamer**

Nebraska Department of Economic Development  
P.O. Box 94666  
Lincoln, NE 68509-4666  
Phone 402-471-3765  
Fax 402-471-3365  
Email [ghamer@ded1.ded.state.ne.us](mailto:ghamer@ded1.ded.state.ne.us)

# Intermediary Relending Loan Program

**T**his program makes direct loans at one percent interest to establish revolving loan funds for businesses and community development projects in rural areas.

## ***Lender***

Rural Business Cooperative Service, of the U.S. Department of Agriculture.

## ***Who Is Eligible?***

Nonprofit corporations, public bodies, Native American tribes, and cooperatives. Potential applicants should contact the Rural Development Office in their area for a preapplication consultation.

## ***Loan Amount***

The maximum loan amount is \$2 million. The average loan amount approved is about \$1 million.

## ***Other Criteria***

Loans made by intermediaries to ultimate recipients from the revolving loan fund are limited to \$150,000 per ultimate recipient. An ultimate recipient cannot be located in a city with a population of 25,000 or more. The loan to the intermediary is a fixed rate of one percent.

## ***Funding Level***

Projects are handled on a case-by-case basis. Nebraska receives no specific allocation of funds.

## ***For More Information, Contact***

### **Roger Meeks**

USDA Rural Development Office  
6030 South 58th Street  
Lincoln, NE 68516  
Phone 402-423-3231  
Fax 402-423-7614  
Email [rmeeks@rdasun2.rurdev.usda.gov](mailto:rmeeks@rdasun2.rurdev.usda.gov)

### **Glen Gatz**

USDA Rural Development Office  
P.O. Box 730  
Kearney, NE 68848  
Phone 308-236-5474  
Fax 308-236-6290  
Email [ggatz@rdasun2.rurdev.usda.gov](mailto:ggatz@rdasun2.rurdev.usda.gov)

### **Robert Prochaska**

USDA Rural Development Office  
1909 Vicki Lane, Suite 103  
Norfolk, NE 68701  
Phone 402-371-6193  
Fax 402-371-8930  
Email [bprochas@rdasun2.rurdev.usda.gov](mailto:bprochas@rdasun2.rurdev.usda.gov)

### **Roberta Meus**

USDA Rural Development Office  
P.O. Box 2009  
North Platte, NE 69103  
Phone 308-534-3131  
Fax 308-534-3132  
Email [rmeus@rdasun2.rurdev.usda.gov](mailto:rmeus@rdasun2.rurdev.usda.gov)

## Multi-Unit Rental Projects

The Nebraska Department of Economic Development Affordable Housing Program is intended to (1) provide funds to eligible recipients for acquisition, rehabilitation, construction and production of affordable housing to increase the supply of decent, safe and sanitary housing for low-to-moderate income Nebraskans; (2) promote and advance the goals of the 1995 Nebraska Consolidated Plan for Housing and Community Development and the Nebraska Affordable Housing Trust Fund Regional Priority Plans; and (3) provide a mechanism to leverage private investment in the development of affordable housing.

The Affordable Housing Program is funded with resources from two U.S. Department of Housing and Urban Development Programs - the Community Development Block Grant Program (CDBG) and the HOME Investment Partnerships (HOME) program, plus, the state-funded Nebraska Affordable Housing Trust Fund.

Each program has distinct regulations as to use of funds, eligible activities and administrative procedures. The Department tells grantees which type of funds will be used upon Notice of Award.

### **Eligibility**

Eligible applicants are community-based or neighborhood-based organizations, a governmental sub-division, a local or regional housing authority, a community action agency, a tribally affiliated or reservation-based nonprofit organization.

### **Technical Assistance Review Process**

Technical Assistance Review Process (TARP) was created for a dual purpose, that of providing technical assistance to applicants, such as:

- ◆ How to assess needs of your community
- ◆ How to access financial resources
- ◆ How to acquire regional and community support
- ◆ How to create affordable housing project
- ◆ How to select a development team
- ◆ Review of preliminary application etc.

Individualized assistance to applicants is available. TARP members can be utilized to analyze an application with program objectives, but the analysis shall have no bearing on the rating and ranking of final applications.

The second purpose is to evaluate and recommend qualified projects for funding from the following state's limited housing development resources:

- ◆ Affordable Housing Trust Fund
- ◆ HOME
- ◆ CDBG (Community Development Block Grant)
- ◆ Low Income Housing Tax Credits
- ◆ Dollar & Energy Saving Loans

### **Size of Grants**

Funds available for the 1999 TARP are anticipated to be:

- ◆ Home / CDBG Program - \$1,200,000
- ◆ Housing Development Program (Trust Fund) - \$3,800,000
- ◆ Low Income Housing Tax Credits - TARP - \$250,000
- ◆ Dollar & Energy Savings Loan Program - \$500,000

Each project is limited to a maximum amount of approximately:

- ◆ \$80,000 of Low Income Housing Tax Credits
- ◆ \$350,000 Department of Economic Development Affordable Housing Program Funds
- ◆ Trust Fund - Case by case basis limited to

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## **Multi-Unit Rental Projects**

amount available in the region, number of applications, scoring and ranking criteria.

- ◆ Dollar & Energy Savings Loan Program - \$500,000

Each project is limited to a maximum amount of approximately:

- ◆ \$80,000 of Low Income Housing Tax Credits
- ◆ \$350,000 Department of Economic Development Affordable Housing Program Funds
- ◆ Trust Fund - Case by case basis limited to amount available in the region, number of applications, scoring and ranking criteria.
- ◆ Energy -  
*Rehabilitation*
  - \$20,000 per unit for Single family
  - \$60,000 per unit for Multi- family (duplex or larger)*New construction*
  - Incremental cost to reduce housing unit energy consumption 30% below the 1995 Model Energy Code.

### **Acceptance and Closing Dates**

Applicants will be accepted for: HOME, CDBG, Affordable Housing Trust Fund, and TARP Low Income Housing Tax Credits (LIHTC) as follows:

- ◆ **Cycle I** Jan 15–March 31, 1999 Period qualifying applications will be accepted. (Applications must be received at NIFA by 5:00 p.m.) FAXED APPLICATIONS WILL NOT BE ACCEPTED
- ◆ **Cycle II** May 1–June 30, 1999 Period qualifying applications will be accepted.
- ◆ **Cycle III** Aug 1–Sept 30, 1999 Period qualifying applications will be accepted.

**Announcement of awards - approximately 45 days after cycle deadline.**

### **Multi-Unit Rental Projects**

The Affordable Housing Program assistance is generally provided as a loan from the grantee to the project owner.

Eligible activities are acquisition, rehabilitation and new construction of multi-unit rental projects. Installation of energy efficiency and waste reduction improvements are eligible activities. A minimum of four units under single development is required.

Applications require at least a 50 percent match of the total project cost excluding grantee costs for general administration and audit. A minimum of 10 percent owner's equity is required. Equity requirements may not be necessary for projects developed by public housing authorities or nonprofit entities. The standard term for the affordable housing loan is 20 years with a 2 percent interest rate.

Projects must consist of one or more buildings containing at least four similarly constructed units used for permanent residential purposes. Initial rental leases must be for no less than six months.

For acquisition and rehabilitation projects, the costs of repairs, replacements, installations, or improvements must exceed \$5,000 per dwelling unit.

### **For More Information, Contact**

#### **Julie Hendricks**

Department of Economic Development  
P.O.Box 94666  
Lincoln, NE 68509-4666  
Phone 402-471-4169  
Fax 402-471-3778  
TDD 402-471-3441  
Email [jhendricks@ded1.ded.state.ne.us](mailto:jhendricks@ded1.ded.state.ne.us)  
Web Site <http://www.ded.state.ne.us/crd/crd.htm>

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# Nebraska Lied Main Street Program

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**T**he Nebraska Lied Main Street Program was established in 1995 to aid communities under 50,000 in population in their efforts to revitalize their traditional downtown commercial district. As a participant in the program, you will learn how to revitalize your downtown as the center of activity for the community based on a four-point approach including organization, design, promotion and economic restructuring.

Main Street is a unique economic development tool. In addition to the four points, it relies on the principles of community asset enhancement, the local initiative to make improvements in the economic heart of the community and public/private partnerships — all based within the context of historic preservation — to bring about long-term, quality change.

## *Eligibility*

Each year, up to four communities may be selected to participate in the Nebraska program. Communities are selected through an application process. Through this process, applicants must demonstrate a commitment to rebuild their downtown area through a comprehensive, incremental approach. This commitment includes forming a local Main Street organization, including a paid staff person, to carry out an annual program of work.

## *Funding*

Nebraska Lied Main Street does not provide direct funding to local programs. Instead, the state program assists communities in becoming more self-reliant by providing a vast array of technical assistance and guidance within the context of the four-point approach.

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## *For More Information, Contact*

### **Scott Sewell**

College of Architecture  
University of Nebraska Lincoln  
115 Architecture Hall  
Lincoln, NE 68588-0149  
Phone 402-472-0718  
Fax 402-472-3806  
Email [ssewell@unlinfo.unl.edu](mailto:ssewell@unlinfo.unl.edu)

# Public Improvements for Affordable Housing

The Nebraska Department of Economic Development Affordable Housing Program is intended to (1) provide funds to eligible recipients for acquisition, rehabilitation, construction and production of affordable housing to increase the supply of decent, safe and sanitary housing for low-to-moderate income Nebraskans; (2) promote and advance the goals of the 1995 Nebraska Consolidated Plan for Housing and Community Development and the Nebraska Affordable Housing Trust Fund Regional Priority Plans; and (3) provide a mechanism to leverage private investment in the development of affordable housing.

The Affordable Housing Program is funded with resources from two U.S. Department of Housing and Urban Development Programs - the Community Development Block Grant Program (CDBG) and the HOME Investment Partnerships (HOME) program, and, the state-funded Nebraska Affordable Housing Trust Fund.

Each program has distinct regulations as to use of funds, eligible activities and administrative procedures. The Department tells grantees which type of funds will be used upon Notice of Award.

## Eligibility

Eligible applicants are community-based or neighborhood-based organizations, a governmental sub-division, a local or regional housing authority, a community action agency, a tribally affiliated or reservation-based nonprofit organization.

## Technical Assistance Review Process

Technical Assistance Review Process (TARP) was created for a dual purpose, that of providing technical assistance to applicants, such as:

- ◆ How to assess needs of your community
- ◆ How to access financial resources
- ◆ How to acquire regional and community support
- ◆ How to create affordable housing project
- ◆ How to select a development team
- ◆ Review of preliminary application.

Individualized assistance to applicants is available. TARP members can be utilized to analyze an application with program objectives, but the analysis shall have no bearing on the rating and ranking of final applications.

The second purpose is to evaluate and recommend qualified projects for funding from the following state's limited housing development resources:

- ◆ Affordable Housing Trust Fund
- ◆ HOME
- ◆ CDBG (Community Development Block Grant)
- ◆ Low Income Housing Tax Credits
- ◆ Dollar & Energy Saving Loans

## Size of Grants

Funds available for the 1999 TARP are anticipated to be:

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- ◆ Housing Development Program (Trust Fund) - \$3,800,000
- ◆ Low Income Housing Tax Credits - TARP - \$250,000

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## **Public Improvements for Affordable Housing**

### ***Size of Grants***

Funds available for the 1999 TARP are anticipated to be:

- ◆ Home / CDBG Program - \$1,200,000
- ◆ Housing Development Program (Trust Fund) - \$3,800,000
- ◆ Low Income Housing Tax Credits - TARP - \$250,000
- ◆ Dollar & Energy Savings Loan Program - \$500,000

Each project is limited to a maximum amount of approximately:

- ◆ \$80,000 of Low Income Housing Tax Credits
- ◆ \$350,000 Department of Economic Development Affordable Housing Program Funds
- ◆ Trust Fund - Case by case basis limited to amount available in the region, number of applications, scoring and ranking criteria.
- ◆ Energy -  
*Rehabilitation*
  - \$20,000 per unit for Single family
  - \$60,000 per unit for Multi- family (duplex or larger)*New construction*
  - Incremental cost to reduce housing unit energy consumption 30% below the 1995 Model Energy Code.

### ***Acceptance and Closing Dates***

Applicants will be accepted for: HOME, CDBG, Affordable Housing Trust Fund, and TARP Low Income Housing Tax Credits (LIHTC) as follows:

- ◆ **Cycle I** Jan 15–March 31, 1999 Period qualifying applications will be accepted. (Applications must be received at NIFA by

5:00 p.m.) FAXED APPLICATIONS WILL NOT BE ACCEPTED

- ◆ **Cycle II** May 1–June 30, 1999 Period qualifying applications will be accepted.
- ◆ **Cycle III** Aug 1–Sept 30, 1999 Period qualifying applications will be accepted.

**Announcement of awards - approximately 45 days after cycle deadline.**

### ***Public Improvements for Affordable Housing***

The Affordable Housing Program provides grants. Applications may be required to improve publicly owned sites for affordable housing development undertaken on the improved site by the grantee, nonprofit, or for-profit developers.

Total public improvement costs cannot exceed 25 percent of the total project costs. Total costs include the private investment committed to the eligible housing development.

Applicants must provide matching funds for at least 50 percent of the actual cost of the infrastructure improvements which are not to include the private investment committed to the eligible housing development.

### ***For More Information, Contact***

#### **Julie Hendricks**

Department of Economic Development  
P.O.Box 94666  
Lincoln, NE 68509-4666  
Phone 402-471-4169  
Fax 402-471-3778  
TDD 402-471-3441  
Email [jhendricks@ded1.ded.state.ne.us](mailto:jhendricks@ded1.ded.state.ne.us)  
Web Site <http://www.ded.state.ne.us/crd/crd.htm>

## Rental Rehabilitation

The Nebraska Department of Economic Development Affordable Housing Program is intended to (1) provide funds to eligible recipients for acquisition, rehabilitation, construction and production of affordable housing to increase the supply of decent, safe and sanitary housing for low-to-moderate income Nebraskans; (2) promote and advance the goals of the 1995 Nebraska Consolidated Plan for Housing and Community Development and the Nebraska Affordable Housing Trust Fund Regional Priority Plans; and (3) provide a mechanism to leverage private investment in the development of affordable housing.

The Affordable Housing Program is funded with resources from two U.S. Department of Housing and Urban Development Programs - the Community Development Block Grant Program (CDBG) and the HOME Investment Partnerships (HOME) program, and, the state-funded Nebraska Affordable Housing Trust Fund.

Each program has distinct regulations as to use of funds, eligible activities and administrative procedures. The Department tells grantees which type of funds will be used upon Notice of Award.

Applications may be made to establish a local program which provides matching funds to provide grants, loans, or deferred loans to owners for the rehabilitation of substandard private residential rental properties which are or will be occupied by lower income persons. Rehabilitation includes energy efficiency improvements.

### *Eligibility*

Eligible applicants are community-based or neighborhood-based organizations, a governmental sub-division, a local or regional housing authority, a community action agency, a tribally affiliated or reservation-based nonprofit organization.

### *Size of Grants*

For single communities, the maximum grant is \$200,000. For a small community cooperative consisting of three or more communities with at least two communities having populations of 1,000 or less the maximum grant is \$400,000. For projects with single ownership, applicants must apply through the Technical Assistance Review Process (TARP); for more information contact Julie Hendricks.

### *Acceptance and Closing Dates*

Applicants will be accepted for: HOME, CDBG, Affordable Housing Trust Fund, and TARP Low Income Housing Tax Credits (LIHTC) as follows:

- ◆ **Cycle I** Jan 15–March 31, 1999 Period qualifying applications will be accepted. (Applications must be received at NIFA by 5:00 p.m.) FAXED APPLICATIONS WILL NOT BE ACCEPTED
- ◆ **Cycle II** May 1–June 30, 1999 Period qualifying applications will be accepted.
- ◆ **Cycle III** Aug 1–Sept 30, 1999 Period qualifying applications will be accepted.

**Announcement of awards - approximately 45 days after cycle deadline.**

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## **Rental Rehabilitation**

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### ***Minimum Improvements***

The costs of repairs, replacements, installations or improvements must exceed \$1,500 for each dwelling unit. Affordable Housing Program funds must be equally matched from private sources and generally cannot exceed \$7,500 for a one bedroom unit; \$8,500 for a two; and, \$9,500 for a unit with three or more bedrooms.

### ***For More Information, Contact***

**Julie Hendricks**

Department of Economic Development

P.O.Box 94666

Lincoln, NE 68509-4666

Phone 402-471-4169

Fax 402-471-3778

TDD 402-471-3441

Email [jhendricks@ded1.ded.state.ne.us](mailto:jhendricks@ded1.ded.state.ne.us)

Web Site <http://www.ded.state.ne.us/crd/crd.htm>

## Rural Business Enterprise Grants

**T**he program disseminates grants to facilitate development of small and emerging businesses in rural areas. Usage of funds includes construction costs, development of land, utility extensions, parking areas, refinancing, fees, and other selected costs to the rural business.

### ***Lender***

Rural Business-Cooperative Service,  
USDA

### ***Who Is Eligible?***

Public bodies, private nonprofit corporations, and federally recognized Indian Tribal Groups located in towns of less than 50,000 people with priority given to those with 25,000 people or less.

### ***Grant Amount***

Funding is based on need and availability of capitol.

### ***Other Criteria***

Applicants for the grants must include detailed experience operating a revolving loan program, proposed projects, financial ability to operate a revolving fund, and plans for leveraging. All projects are subject to an environmental assessment in accordance with the *National Environmental Policy Act*.

### ***Funding***

Grants are handled on a case by case basis.

### ***For More Information, Contact***

#### **Roger Meeks**

USDA Rural Development Office  
6030 South 58th Street  
Lincoln, NE 68516  
Phone 402-423-3231  
Fax 402-423-7614  
Email [rmeeks@rdasun2.rurdev.usda.gov](mailto:rmeeks@rdasun2.rurdev.usda.gov)

#### **Glen Gatz**

USDA Rural Development Office  
P.O. Box 730  
Kearney, NE 68848  
Phone 308-236-5474  
Fax 308-236-6290  
Email [ggatz@rdasun2.rurdev.usda.gov](mailto:ggatz@rdasun2.rurdev.usda.gov)

#### **Robert Prochaska**

USDA Rural Development Office  
1909 Vicki Lane, Suite 103  
Norfolk, NE 68701  
Phone 402-371-6193  
Fax 402-371-8930  
Email [bprochas@rdasun2.rurdev.usda.gov](mailto:bprochas@rdasun2.rurdev.usda.gov)

#### **Roberta Meus**

USDA Rural Development Office  
P.O. Box 2009  
North Platte, NE 69103  
Phone 308-534-3131  
Fax 308-534-3132  
Email [rmeus@rdasun2.rurdev.usda.gov](mailto:rmeus@rdasun2.rurdev.usda.gov)

## **Rural Economic Development Loan and Grant Program**

**T**he Rural Economic Development Grant Program provides grants to Rural Utilities Service borrowers to promote rural economic development and job creation projects. Grants are used to establish revolving loan funds to provide infrastructure or community facilities in rural areas that will lead to economic stability.

### ***Grantor***

Rural Business Cooperative Service, of the U.S. Department of Agriculture.

### ***Who Is Eligible?***

Rural Utilities Service Electric and Telecommunication borrowers are eligible. Parties interested in applying should contact the Rural Development Office in their area for preapplication consultation.

### ***Grant Amount***

A maximum of \$330,000 per grant application may be requested.

### ***Other Criteria***

Grant applications are scored on job creation potential, sustainability or suitability of project to the area, diversification of employment in the area, amount of supplemental funds, and relative income and employment levels.

### ***Funding Level***

Nebraska receives no specific funding, rather projects are treated on a case-by-case basis.

### ***For More Information, Contact***

#### **Roger Meeks**

USDA Rural Development Office  
6030 South 58th Street  
Lincoln, NE 68516  
Phone 402-423-3231  
Fax 402-423-7614  
Email [rmeeke@rdasun2.rurdev.usda.gov](mailto:rmeeke@rdasun2.rurdev.usda.gov)

#### **Glen Gatz**

USDA Rural Development Office  
P.O. Box 730  
Kearney, NE 68848  
Phone 308-236-5474  
Fax 308-236-6290  
Email [ggatz@rdasun2.rurdev.usda.gov](mailto:ggatz@rdasun2.rurdev.usda.gov)

#### **Robert Prochaska**

USDA Rural Development Office  
1909 Vicki Lane, Suite 103  
Norfolk, NE 68701  
Phone 402-371-6193  
Fax 402-371-8930  
Email [bprochas@rdasun2.rurdev.usda.gov](mailto:bprochas@rdasun2.rurdev.usda.gov)

#### **Roberta Meus**

USDA Rural Development Office  
P.O. Box 2009  
North Platte, NE 69103  
Phone 308-534-3131  
Fax 308-534-3132  
Email [rmeus@rdasun2.rurdev.usda.gov](mailto:rmeus@rdasun2.rurdev.usda.gov)

## **Rural Economic Development Loan Program**

**T**he Rural Economic Development Loan Program provides zero-interest loans to Rural Utilities Service borrowers to promote rural economic development and job creation projects. Funds are passed on to third party borrowers as zero-interest loans for projects that create jobs in rural areas, or that provide infrastructure or community facilities in rural areas that will lead to economic stability.

### ***Lender***

Rural Business Cooperative Service of the U.S. Department of Agriculture.

### ***Who Is Eligible?***

Rural Utilities Service Electric and Telecommunication borrowers with outstanding loans, and not delinquent on loans, are eligible. Potential applicants should contact the Rural Development Office in their area for a preapplication consultation.

### ***Loan Amount***

A maximum of \$750,000 per loan application may be requested.

### ***Loan Maturity***

Maturity for loans is a maximum of ten years.

### ***Other Criteria***

Loan applications are scored on job creation potential, sustainability of projects, suitability to the area, diversification of

employment in the area, amount of supplemental funds, relative income, and employment levels.

### ***Funding Level***

Projects are funded on a case-by-case basis.

### ***For More Information, Contact***

#### **Roger Meeks**

USDA Rural Development Office  
6030 South 58th Street  
Lincoln, NE 68516  
Phone 402-423-3231  
Fax 402-423-7614  
Email [rmeeks@rdasun2.rurdev.usda.gov](mailto:rmeeks@rdasun2.rurdev.usda.gov)

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P.O. Box 2009  
North Platte, NE 69103  
Phone 308-534-3131  
Fax 308-534-3132  
Email [rmeus@rdasun2.rurdev.usda.gov](mailto:rmeus@rdasun2.rurdev.usda.gov)

## Water and Waste Loans and Grants

The water and waste program is designed to fund water and waste disposal, solid waste, and storm draining. The program includes funding for water and waste development costs including construction, improvements, equipment, facilities, land rights, engineering, and fees.

### *Who is eligible?*

The water and waste program is designed to work with public entities such as municipalities, special purpose districts, tribal governments, and nonprofit organizations with a population of 10,000 or less.

### *Terms and Conditions*

The terms for water and waste loans and grants are 40 years or life of security. The interest rates are comparable to current municipal bond rates and are based on the median household income of the service area. Grants are available to reduce the rates and costs to reasonable levels.

### *For More Information, Contact*

#### **Roger Meeks**

USDA Rural Development Office  
6030 South 58th Street  
Lincoln, NE 68516  
Phone 402-423-3231  
Fax 402-423-7614  
Email [rmeeks@rdasun2.rurdev.usda.gov](mailto:rmeeks@rdasun2.rurdev.usda.gov)

#### **Glen Gatz**

USDA Rural Development Office  
P.O. Box 730  
Kearney, NE 68848  
Phone 308-236-5474  
Fax 308-236-6290  
Email [ggatz@rdasun2.rurdev.usda.gov](mailto:ggatz@rdasun2.rurdev.usda.gov)

#### **Robert Prochaska**

USDA Rural Development Office  
1909 Vicki Lane, Suite 103  
Norfolk, NE 68701  
Phone 402-371-6193  
Fax 402-371-8930  
Email [bprochas@rdasun2.rurdev.usda.gov](mailto:bprochas@rdasun2.rurdev.usda.gov)

#### **Roberta Meus**

USDA Rural Development Office  
P.O. Box 2009  
North Platte, NE 69103  
Phone 308-534-3131  
Fax 308-534-3132  
Email [rmeus@rdasun2.rurdev.usda.gov](mailto:rmeus@rdasun2.rurdev.usda.gov)

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S T A T E   O F   N E B R A S K A

Nebraska Energy Office  
Box 95085  
Lincoln, NE 68509  
Phone 402-471-2867  
Fax 402-471-3064  
email [energy@mail.state.ne.us](mailto:energy@mail.state.ne.us)