

**Legislative/Development Committee Meeting**  
**Tuesday, March 5, 2024 5:00 PM**  
**Crete City Hall**  
**243 E 13th Street**  
**Crete, NE 68333**

**1. Open Meeting**

- In accordance with Nebraska law, a copy of the Open Meetings Act can be found in the back of the Council Chambers.
- Items listed on the agenda may be considered in any order.

**2. Roll Call**

- Attendance of members will be recorded to determine the presence of a quorum for official actions.

**3. Items of Business**

- The Committee may discuss or limit discussion on, hear testimony in favor of or in opposition to, or take action to provide a recommendation to the City Council on any matter presented under this title.

3.A. Consider a recommendation to the City Council on the LB840 Loan Guarantee application for \$300,000.00 for the Blue River Arts Council.

3.B. Consider a recommendation to the City Council on enacting Ordinance No. 2195 To Amend Section 10-127 of the Crete Municipal Code to appoint both the City Administrator and City Clerk as agent for the City in making a recommendation and approval or denial for Special Designated Licenses in the City of Crete, Nebraska.

**4. Officers' Reports**

- Reports may be given by the Mayor, Officers, Departments, or Councilmembers concerning the current operations of the City.
- No action can be taken on matters presented under this title except to answer any questions or to refer the matter for further action.

**5. Adjournment**

**Disclaimers & Notices**

- The Council may enter into closed session to discuss any matter on this agenda when it is determined that a closed session is clearly necessary for the protection of the public interest or the prevention of needless injury to the reputation of an individual (if such individual has not requested a public meeting) or as otherwise allowed by law. Any closed session shall be limited to the subject matter for which the closed session was called. If the motion to close passes, then immediately prior to the closed session the Mayor shall restate on the record the limitation of the subject matter of the closed session.
- The City of Crete assures that no person shall on the grounds of race, color, national origin, age, disability, handicap or sex, be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination under any program or activity of the City receiving Federal financial assistance. To report discrimination, contact the City Clerk's office.
- The complete agenda with attachments is available at [www.crete.ne.gov](http://www.crete.ne.gov).

**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) founded in 2018. The Building was purchased by the City of Crete and per written agreements previously signed, the City will continue to own the building for five years after reopening to further secure its investment and to comply with DED grant terms. The building will then be transferred to BRAC who has paid for the renovation. The investments of the two entities are set forth on the renovation budget attached. The Arts council has spent five years planning the renovation and raising funds needed. At this point, there is a funding shortage. The final extent of the shortage is unknown because various funding requests and grant applications are still pending. However, the contractors are ready to sign the remaining subcontractors needed to finish the project and all parties need to be assured that adequate capital is available to pay all commitments.

The Blue River Arts Council is applying for a line of credit for \$255,500 from Pinnacle Bank. That amount mirrors the final change order necessary for Kingery Construction. Funds would be drawn on the line of credit as needed to finish construction, but any pending grants awarded and all Phase 1 or 2 grants later awarded to BRAC will be applied against the loan as they are received. We are requesting a loan guarantee for a period of one year from the date of reopening. This will allow us to get the Isis reopened this summer, but gives us time to collect final payment of all grants and funds awarded to the project before any final shortfall is determined. At all steps of the process, the Arts Council has updated the City as to funds raised and provided all accounting and bank information whenever requested and we will continue to do so. If there is a final shortfall, BRAC would have at least six months of Isis operating verification in order to apply for a long-term loan for the sum remaining due.

Use of Funds	Total Project Cost	Econ Dev Funds Requested
Land or Building Acquisition	\$ 90,000.00	\$
Renovation/Rehabilitation	\$ 2,021,278.00	\$ 255,000.00
New Construction	\$	\$
Machinery / Equipment Acquisition	\$	\$
Business / Employee Recruitment Activities	\$	\$
Technology Costs	\$	\$
Small Business Development	\$	\$
Working Capital (Includes Inventory)	\$ 20,000.00	\$
Job Training	\$	\$
Other	\$	\$
<b>Total Project Cost</b>	<b>\$ 2,131,278.00</b>	
	<b>Total LB840 Funds Requested:</b>	<b>\$ 300,000</b>
		<del>\$ 255,000.00</del>

*Loan Guarantee only*

**C. FUNDING SOURCES AND EQUITY INJECTION:**

If Borrowing, Name of Lender: Pinnacle Bank

Loan Amount: CHF 255,500.00 Loan Term (Years): 1 year after opening

Amount Injected Into the Project by Business/Partners/Owners:

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Other Funding Source(s) and Amount(s): See attached \$1,815,000 already raised