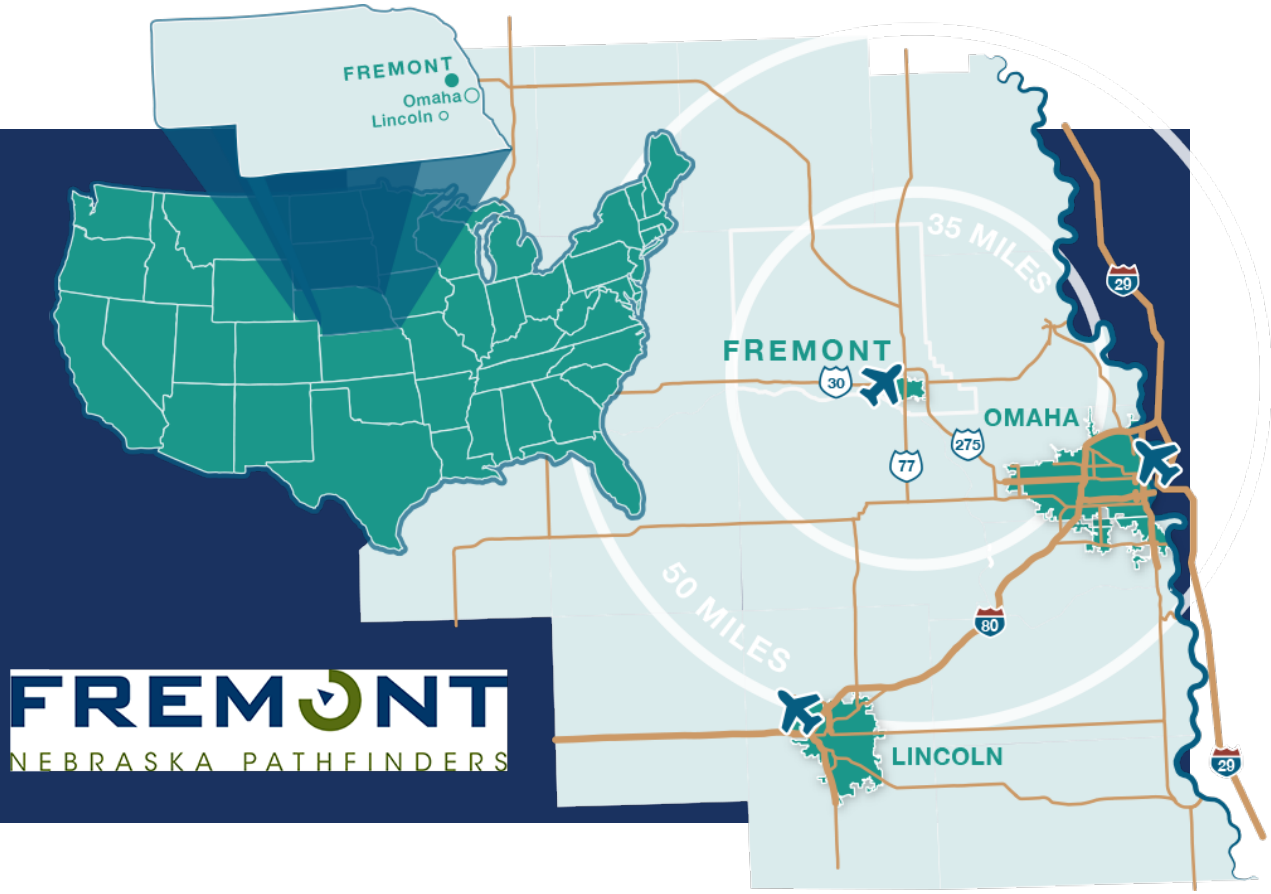
GreaterFREMONT DEVELOPMENT COUNCIL

GREATER OMAHA CHAMBER | ECONOMIC DEVELOPMENT PARTNERSHIP

Dodge County Investment Fund



FREMONT
NEBRASKA PATHFINDERS

WHO WE ARE

- GFDC is a 501(c)6 public-private partnership that works diligently to fulfill its mission to provide leadership for Greater Fremont Area growth initiatives and aggressively pursue targeted growth opportunities that will result in quality job creation and retention.

Most Recent Business Attraction Successes:

COSTCO WHOLESALE

AMERICAN underground supply

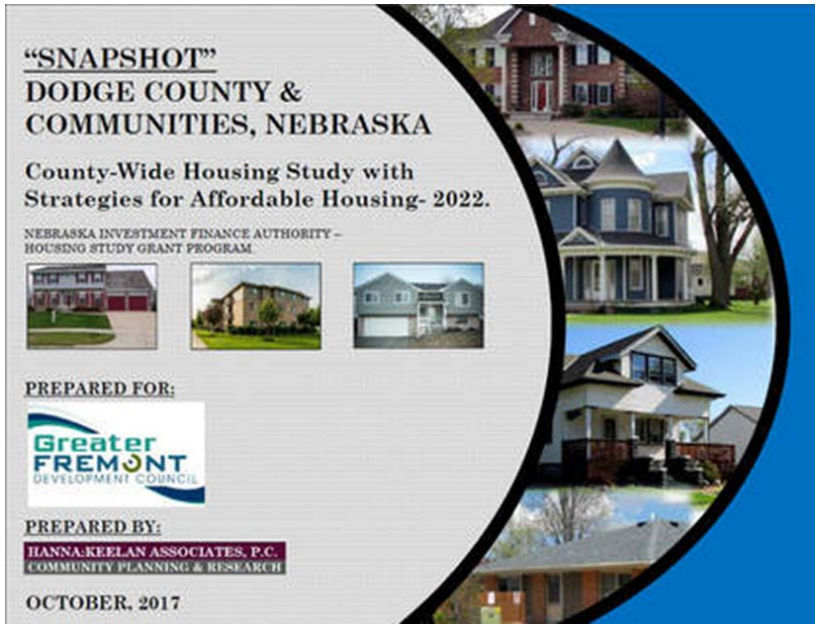
LEGACY Post & Beam

- Established in 1974

- Business Attraction
- Business Retention & Expansion
- Workforce Development
- Quality of Life/Housing

WHY ?

- ❑ Stagnant Housing Market
- ❑ Lack of activity in Work
- ❑ Projected Increase in Population
- ❑ Projected Increase in Workforce
- ❑ Existing workforce & and housing deficit
- ❑ Aging Housing Stock
- ❑ Missing Middle Housing Market



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LET'S TAKE A CLOSER LOOK

Economic Boost 1,800 by 2022

Fremont % Change of +1.6% 1,533

TABLE A
POPULATION TRENDS AND PROJECTIONS
DODGE COUNTY & COMMUNITIES, NEBRASKA
2000-2022

	2000	2010	2017	2022	% Change 2017-2022	2022 ED Boost*
Dodge County:	**36,160**	**36,691**	**37,108**	**37,478**	**+1.0%**	**38,908**
Ames CDP:	N/A	24	**22**	**21**	**-4.5%**	**22**
Dodge:	700	612	**590**	**579**	**-1.9%**	**592**
Fremont*:	25,174	26,397	**26,833**	**27,265**	**+1.6%**	**28,366**
Hooper:	827	830	**832**	**834**	**+0.2%**	**860**
Inglewood:	382	325	**320**	**315**	**-1.5%**	**316**
Nickerson:	431	369	**350**	**338**	**-3.4%**	**340**
North Bend:	1,213	1,177	**1,257**	**1,278**	**+1.7%**	**1,356**
Scribner:	971	857	**839**	**831**	**-0.9%**	**849**
Snyder:	318	300	**295**	**292**	**-1.0%**	**294**
Uehling:	275	230	**226**	**221**	**-2.2%**	**223**
Winslow:	104	103	**107**	**107**	**+0.0%**	**108**
Balance of County:	5,765	5,467	**5,437**	**5,397**	**-0.7%**	**5,582**

2015 U.S. Census Population Estimates: Ames = N/A; Dodge = 597; Fremont = 26,474; Hooper = 829; Inglewood = 322; Nickerson = 356; North Bend = 1,234; Scribner = 846; Snyder = 298; Uehling = 228; Winslow = 106.

*The "Economic Development (ED) Boost" relates to creating an additional 1,000 (FTE) opportunities in Dodge County during the next five years and the impact of these FTEs on the County's/ Community's populations.

Source: 2000, 2010 Census.
Hanna:Keelan Associates, P.C., 2017.

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MAJOR EMPLOYERS

FREMONT AREA MAJOR EMPLOYERS

Company Name	Employment Total Est.	Year Est. In Community	Unions?	Products or Service
Valmont Industries (Valley, NE)	>1500	1946	NO	Agricultural Equipment
Hormel Foods, Inc.	1000-1500	1947	YES	Food Processing
Fremont Health Medical Center	500-1000	1940	NO	Healthcare & Nursing Home Care
Fremont Public Schools	500-1000	1859	YES	Education
Nye Health Services	500-1000	1989	NO	Assisted Living/Nursing Home/Rehabilitation
Hy-Vee Food Stores, Inc.	250-500	1986	NO	Food Services
Wal-Mart Store, Inc.	250-500	1985	NO	Retail Store
Fremont Contract Carriers, Inc.	250-500	1966	NO	Truckload Service
YMCA	250-500	1888	NO	Recreation/Fitness
Fremont Beef Company	250-500	1989	NO	Meat Processing
Smeal Fire Apparatus Company (Snyder, NE)	250-500	1955	NO	Fire Trucks
Structural Component Systems	250-500	1987	NO	Building Supplies
Christensen Lumber, Inc.	100-250	1923	NO	Building Supplies
Midland University	100-250	1919	YES	Building Supplies
Department of Health & Human Services	100-250	2011	NO	Social Services
City of Fremont Utilities	100-250	1888	YES	Utilities
City of Fremont	100-250	1856	YES	City Government
ENCOR	100-250	1971	YES	Services for the Disabled
Menards	100-250	1998	NO	Building Supplies
Bakers	100-250	Unknown	NO	Food Services
Oilgear	100-250	1974	YES	Manufacturing

valmont

Hormel®

Fremont Health

FREMONT PUBLIC SCHOOLS
WE EDUCATE

Nye Health Services

HyVee®
EMPLOYEE OWNED

Walmart

FREMONT
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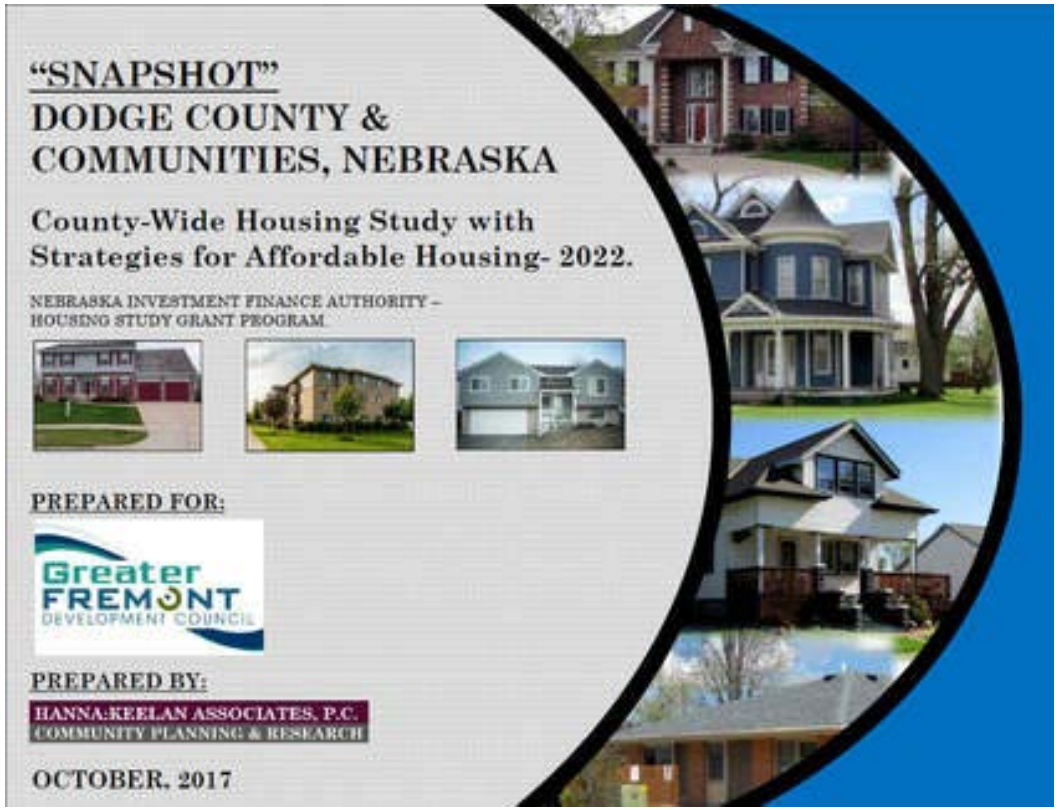
FCC
FREMONT CONTRACT CARRIERS, INC.

QUICK DODGE COUNTY HOUSING FACTS



Projections for year 2022

- Housing target **858 units** (491 owner units and 367 rental units)
- Estimated development cost of **$176 million**
- **Fremont Target 676** total units (Half rental/half owner occupied)

Economic BOOST IMPACT

- Increases the target to **1508 housing units**
- **1,194** for the City of Fremont has a target for the year 2022
- Impact for Housing Development **$234 Million Dollars – Capital Investment**

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NEBRASKA RURAL WORKFORCE HOUSING FUND

Northeast Nebraska
ECONOMIC DEVELOPMENT DISTRICT
BuildingCommunities • EmpoweringFamilies • AdvancingBusinesses
Good Life. Great Partnerships.

MHDF
MIDWEST HOUSING
DEVELOPMENT FUND, Inc.

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LOCAL MATCH PARTICIPANTS $1.03 MILLION

FREMONT
NEBRASKA PATHFINDERS

FBC

FCC
FREMONT CONTRACT CARRIERS, INC.

SCRIBNER
Strong heritage...promising future

Lincoln Premium Poultry

NIFA™
NEBRASKA INVESTMENT FINANCE AUTHORITY®

FREMONT AREA COMMUNITY FOUNDATION

COSTCO WHOLESALE

First National Bank

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WHAT IS OUR PLAN?

The purpose of the fund is to provide "Gap" financing to developers of workforce housing and homebuyers consistent with the Workforce Housing Investment Act.

FINANCIAL ASSISTANCE – DEVELOPER LOAN PROGRAM

- Acquistion of land and buildings
- Predevelopment expenses (Site control, analyses, site plan, etc.)
- Construction or renovation or real estate either leased or owned for residential purposes
- Public/Private Infrastructure
- Permanent loan/Loan Guarantee
- Rent or Sale Guarantees
- Gap Financing Loans

What does our Developer looks like?

RISK MITIGATION

The Fund will target assistance to developers that demonstrate:

- Need for the assistance for the project to be feasible
- Likelihood of success in development of the project
- Experienced, qualified development team (including property management in the case of rental housing and sales strategy for for-sale homes)
- Strong market for the type of housing proposed
- Local support, particularly support of employers in Dodge County
- Developer financial ability and willingness to guarantee the Fund loan

HOMEBUYER DOWN PAYMENT ASSISTANCE PROGRAM

- Secure a Single-Family mortgage loan
- Pre-qualification letter required and Loan Estimate Statement
- Financing through potential sub-second mortgage not to exceed 25% of home price
  - Maximum of $50,000
- Down Payment assistance Loan will consist of a 1% interest loan (terms vary for repay)
- The loan can be used for DOWNPAYMENT/CLOSING (App fee of $500)
- App Fee ($500) can go toward the minimum applicant funding of $1,000

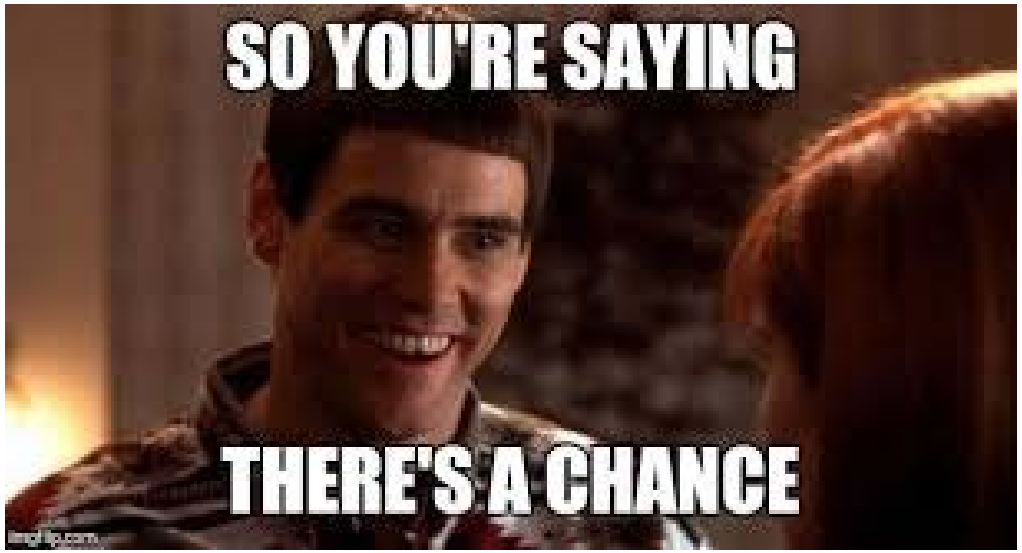
PROJECT ELIGIBILITY

All determinations for assistance will be based upon the proposed project's: direct impact on meeting the workforce housing needs of Dodge County, likelihood and expediency of loan repayment (including borrower credit worthiness), and estimated expediency of occupancy.

The proposed project must be for Workforce Housing. Workforce Housing is housing that meets the needs of today's working families; housing that is attractive to new residents considering relocation to Dodge County, owner-occupied housing units that cost not more than two hundred seventy-five thousand dollars ($275,000) (land and infrastructure costs included), or rental housing that cost not more than two hundred thousand dollars ($200,000) per unit (land and infrastructure costs included); owner-occupied and rental housing units for which the cost to substantially rehabilitate exceeds fifty percent (50%) of a unit's assessed value; upper story housing; and housing that does not receive National Housing Trust Funds, Federal Low Income Housing Tax Credits, Community Development Block Grants, HOME funds, or funds from the Nebraska Affordable Housing Trust Fund.

- Rental housing limits – $200,000
- Owner-Occupied - $275,000
- Rehabilitated Housing – Above 50% of assessed value
- Upper story housing

Excluded – National Housing Trust Funds, Fed LIHTC, CDBG, HOME Funds, NE Affordable Housing Trust Fund



DODGE COUNTY INVESTMENT FUND TIMELINE

Timeframe	Tasks
March 2018	Submit DED Grant Application
April 2018	Receive DED Award letter
May 2018	Receive all match funds
May 2018	Submit any release of fund items required in the contract
June 2018	Receive Funds from DED/NIFA
July 2018	**Notify Developers of available funds**
August 2018 - August 15, 2018	Advisory committee reviews, scores and allocate funds
September 1, 2018	Board of Directors approves/denies committee recommendations*
October 1, 2018	**Dodge County WHIF closes on first loans.**
October 1, 2019	**37 new workforce housing units occupied in Dodge County**
October 2018 - June 2020	Fund administrator monitors funded project(s) to ensure ready for occupancy (24 months)
July 2018 - June 2021	Fund administrator processes loan applications, monitors, and services loans and works with DED on monitoring and closeout.
January 2019, January 2020, January 2021	Submit required DED annual report (due February 15th)
May 2019, May 2020, May 2021, May 2022	Submit required 3rd party fund audit (yr. end 1/31)

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INITIAL TARGETS

At the time of application…
12 housing projects in the DCIF Pipeline.
Proposed C.I. of $117,000,000.

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THANK YOU

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