Local Incentives

To support the development of preferred employers, many member firms of the North Platte Area Chamber & Development Corporation have contributed to our Incentive Fund. These Chamber/Development local incentives may be offered to businesses that will create new qualified jobs, improve the local economic climate and improve the overall quality of life for area .residents. These funds are controlled by the Chamber & Development board of directors.

- Qualifying businesses must create new full-time jobs that are eligible for benefits
- Wages offered to new employees should be at least average or above for similar type positions in the region
- Benefits offered to employees should include health insurance.
- Employees should be provided the opportunity for continued training, skill development and advancement opportunities.

Other Incentives Available

City of North Platte Economic Development Program – Quality Growth Fund

This Program is to assist existing and new business and industry to grow and succeed in the region. Projects considered for North Platte Quality Growth Funds should include at least one of the following aspects:

- Diversification of the local economic base
- Broadening of the local tax base
- Supporting the retention and expansion of our existing business and industry base
- Creation of new job opportunities for local residents and our region's young people
- Creation of new employment opportunities that offer above average wages and strong benefits packages
- Encourages the attraction of new business and industry to the region
- Fosters new capital investment in the region
- Fosters development that maintains and improves the quality of life for area residents

Tax Increment Financing (TIF)

- Method of funding public improvements associated with private developments in designated "blighted or substandard" areas of a community
- Captures the projected increase in property tax revenue which will result from the private development/ maximum capture period is 14 years
- Captured funds may be used to offset a variety of development-related costs, including but not limited to; land acquisition, related infrastructure including roadway and utility investment and, if needed demolition and site preparation.
- Community Redevelopment Authority and City Council approval required
- There is in statute a “but for” clause, meaning that there must be convincing evidence that your project will not move forward without this funding tool. Companies are cautioned to contact our representative early in your project for guidance.

City of North Platte Revolving Loan Fund

- Up to $35,000 per new job created, with a $300,000 cap
- Loan funds available for related costs
- Must provide jobs for low to middle income persons
- Can not exceed more than 50% of the total project cost

- Requires 50% local or company match
- Interest rate is one-half the lowest local rate available
- Loan committee review and City Council approval required
- Limited Funds Available

Industrial Development Bonds (IDB's)

- Federal/State tax exempt bonds may be utilized for land, plants, equipment, and on-site utilities
- May utilize up to $10 million in any one location, or $40 million in U.S.
- Local government or Nebraska Investment Finance Authority must issue
- Interest rates are usually more favorable than traditional sources of financing
- Other restrictions may apply