

FUNDS REQUEST MEMORANDUM

FROM: Albion Economic Development Corporation
DATE: May 8, 2023
TO: Citizens Advisory Committee and Albion City Council
AMOUNT: \$308,500.00 – Release of Funds for Rural Workforce Housing Match Fund
\$10,000.00 – Release of Funds for Downtown Façade Projects
\$2,000.00 – Release of Funds for Continuing Education
\$20,000.00 – Reallocation of Demolition Assistance Funds

PURPOSES:

1. AEDC requests the release of \$318,500 from the housing initiative fund. These dollars were added to the fund by local organizations in support of the Rural Workforce Housing Fund match. AEDC further proposes that AEDC and the City of Albion work with one another to further the development of housing within the city limits of Albion.
2. AEDC requests the release of \$10,000 from LB840 funds for the support of downtown façade projects. The first of those projects would be \$5,000 to Bill & Tiffany Curry, owners of Boutique 29 Eleven, for the replacement of front windows and doors at their recently purchased property, 406 W Main.
3. AEDC requests the release of \$2,000 for continuing education efforts for the Director of Economic Development and Housing. The director has been encouraged by other economic development directors in the area to attend the Nebraska Economic Development Association annual conference (May 17-19) and the Connecting Entrepreneurial Opportunities conference (June 8-9). Membership for NEDA would also be included in this cost projection, as it opens up scholarship opportunities with NEDA for the director to begin economic development certification in 2024.
4. AEDC requests the approval of reallocating \$20,000 previously earmarked for demolition assistance to infrastructure and development projects. AEDC has only received one request for demolition assistance. AEDC has received 4 requests for infrastructure and development over the course of the last year and another will be received in the next two months.

ALBION ECONOMIC DEVELOPMENT CORPORATION

BY: _____

