

**By Russ Pankonin**

**The Imperial Republican**

The recent purchase by the City of Imperial of 67 acres of farm ground on the east edge of Imperial gives the town something it's never had—an industrial development area.

The ground borders Hwy. 61 on the east and rests between what would be 4th street on the north, Holland Street on the west and Cape Street on the east.

The purchase of the property will be paid through economic development proceeds from the city sales tax. No property tax dollars will be used to pay for the ground.

When the city sales tax was passed, one-half of each cent collected was to be set aside for economic development purposes.

Members of the LB 840 Citizen's Advisory Committee (CAC) recommend uses of the money to the city council, which ultimately has the final decision.

Members of the CAC recommended the city explore the purchase of the property to enhance economic development opportunities.

Bonds have been sold to cover the cost of the property and will be paid back with sales tax proceeds over a 10-year period.

The interest rate on the bonds averaged 5.3 percent, with a low of 2.44 percent to a high of 6.05 percent.

What does this mean for the city?

Leslie Carlholm, economic development director for the city, said the purchase of the ground means some good things for the community.

Without the availability of the new property for business expansion, Imperial was somewhat landlocked.

But perhaps more importantly, it allows Imperial to become a certified economic development community through the state.

Carlholm said that will create new possibilities for Imperial since the state markets these types of communities in their economic development efforts.

In the past, outside entities have expressed an interest in Imperial as a possible location.

However, without any land locked up for development, it wasn't viable for Imperial to compete.

That will change with the addition of the ground, Carlholm said.

Some of the property will be developed as commercial property—most likely that portion bordering Hwy. 61.

She said some of the property will remain zoned for residential development with green space in between as a buffer.

This won't happen overnight, she said, noting that the acquisition is the first step in a 20-year development program for the city.

Development of streets, sewer and other utilities will take place over time.

Until then, she said the city will likely continue to rent the ground out for farming until some development occurs.

She said she's excited about the new opportunities this opens up for Imperial in the long run.