Economic Development Authority

City of Lincoln

Mission

The purpose of the Economic Development Authority (EDA) is to foster a sustainable economy consistent with the city’s planning objectives. The mix of industry, commerce, open space, residential development, and the arts in Lincoln results in the city’s vitality and an excellent quality of life for its citizens. Maintaining this balance is important.

Services

The Economic Development Authority (EDA) enters commercial arrangements on behalf of the city, and undertakes a range of projects to spur investment, job creation, returns to the tax base, and community improvements.

Project Finance

The EDA initiates and develops business opportunities on behalf of the city through a range of financial tools and incentives. Priority projects are evaluated on a case-by-case basis. The EDA considers a given project’s commercial viability, ability to attract new investment, and the extent to which the project will create local employment, community improvements, and future tax revenues.

Real Estate Development

The EDA takes a lead position in planning, financing, project management, and facilities management of selected assets across the city. The EDA works in close partnership with the Department of Community Development (DCD).

Business Loans

The DCD has $17 million in assets under management, with a 99% repayment rate. The EDA plays a vital role as the loan review committee. The DCD provides loans independently and as co-lender alongside commercial institutions. DCD loans support new real estate ventures and finance vital commercial activity.

Lincoln Advantage

Technology/Innovation

Lincoln is home to six Fortune 500 companies utilizing state-of-the-art technologies in the financial services, consumer products, electric power, and medical products sectors. It is also home to three universities, four medical centers, and many leading institutions promoting innovation, such as the Lincoln Biotechnology Research Park and the Center for Advanced Manufacturing. These advantages are attracting investments in transportation, data centers, IT, and life sciences.

Arts/Creativity

Within the city of Lincoln, there is a vibrant culture of the arts. Lincoln is home to the Institute for Contemporary Art, the Lincoln Museum of Fine Arts, the Lincoln Symphony, the Lincoln Ballet, the Black Box Theater, and Lincoln Center Stage. Lincoln is also home to many galleries and performance spaces.

Geography

Proximity to the capital makes Lincoln easy to access for international trade and attracts foreign direct investment. Lincoln’s location near the capital port makes Lincoln an ideal launch pad for new market-based opportunities in public-private partnerships and innovative social ventures. Lincoln’s uniquely low cost-of-living attracts skilled talent.

Issues

Of Lincoln’s approximately 670,000 acres of land, 65% is zoned for business, commercial, or industrial use, and 35% for residential development. Historically the city has relied upon business and industry to provide 70%-80% of the tax base. Non-residential development is the backbone of the Lincoln economy. Today, however, Lincoln faces a shortage of affordable workforce housing.

Expected Population Growth

The population of Lincoln is expected to rise dramatically over the next few decades. According to the Office of State Planning, the population is expected to grow in Lincoln at the rate shown in the table below.

|  |  |
| --- | --- |
| Years | Population Growth |
| 2020-2040 | **18%** |
| 2040-2060 | **32%** |

The development of housing in Lincoln will need to keep pace with population growth. The EDA is working with the DCD and other entities to plan for Lincoln’s escalating growth.