

History

Our History

Note: The following information was originally compiled by staff of the Albion News in preparation of the 2008 re-instatement of LB 840.



For at least the past 40 years, Albion has had some kind of economic development organization in place. At times in the past, this organization, called the Albion Economic Development Company, Inc. was very active. It was formed through the sale of stock to local businesses and individuals.

Earliest records available from Connie Ketteler (former secretary-treasurer), date back to 1986 when the organization had a net worth of \$16,148. At the annual meeting that year, John Ward, late publisher of the Albion News, was elected to the board of directors, and the stockholders approved a motion to give two lots to Boone County Hospital to be used as the location for a helicopter pad.

The company, which later became the Albion Economic Development Corporation had very little working capital, and its bank balance was typically below \$20,000 each year until 1998-99 when several new projects were launched and the city began collecting sales tax revenue earmarked under LB 840 for economic development.

The local organization did provide assistance and they were involved in economic development efforts, but any funds they used came only from investors before 1999. Several key tools to be used later for development projects were already under discussion at the organization's annual meeting in May 1995.

The organization started developing a strategy and goals, and efforts were made to get all local organizations involved in the planning. A series of monthly meetings began. Jim Wolf approached the AEDC board with an idea for a Boone County Foundation, and the board approved a motion supporting the idea.

By July 1995 a proposal was made to bring an ALCO retail store to the area. Within the year ALCO purchased the land and constructed its building, which is now home to Shopko Hometown.

Fast forward to 1998: with a local economic development in hand and LB 840 sales tax funds, a campaign was set in play to help the organization improve its funding. In a public vote, Albion Economic Development Corporation was given approval to move forward as an organization,

and with additional funds via LB 840. This meant that a portion of sales tax dollars would be allocated to the organization to use toward economic development. Every 10 years, this funding source would be placed on the public ballot. Approval was granted once again in 2008, which leads to the May 2018 decision.

In recent years, AEDC has been part of several key initiatives for Albion. This includes bringing Shopko Hometown to Albion to fill the void created by the closure of ALCO; an annual facade improvement program to support local business owners; and most recently, the Downtown Revitalization grant. See our [Projects](#) page for a list of current and past projects.

A look back . . .

“Our biggest problem back then was, no matter how much we wanted to help bring a new business to town, or help an existing business expand, we just didn’t have much in the way of financial resources.”

**-Doug Young, Former AEDC President
(source: Albion News, 2008)**