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Lyon County granted E-Community Status

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In November of 2013, Lyon County was granted E-Community status, enabling the Lyon County Community through Emporia Main Street to raise \$75,000 in tax credits to fund zero-interest loans for local entrepreneurs. Due to the enormous success of the Lyon County E-Community, Emporia Main Street was recently allocated an additional \$45,000 in tax credits to fund \$45,000 in zero-interest loans for Lyon County business start ups and expansions. Tax credits must be sold by mid-December, 2014.

It is rare for a community to be given a second round of funding so quickly, but within seven months Emporia Main Street has already loaned out \$96,000 to local entrepreneurs like Studio 11 Boutique, Dynamic Discs, and United Country.

"Entrepreneurs and small businesses in Lyon County have communicated that they need additional education, logistical support, and capital to start and grow businesses in the area," said Casey Woods, Executive Director of Emporia Main Street. "Becoming an E-Community is a great way to create additional zero-interest funding options for local business interests in our efforts to add jobs and growth to the local economy. For local citizens, supporting a local E-Community through the purchase of tax credits represents a great way to take an active role in building a better business mix in Lyon County."

The E-Community partnership, now in its eighth year, has grown from six communities in 2007 to 44 in 2013. The NetWork Kansas E-Community partnership allows a town, a cluster of towns, or an entire county to raise seed money for local entrepreneurs through donations from individuals or businesses within the community. During the first six years of the E-Community partnership, more than \$7.5 million have been raised. These funds are estimated to generate more than \$39.8 million of investment in rural businesses across Kansas.

Lyon County assembled a local leadership team of representatives from



Emporia Main Street

across the county to apply for consideration during the 2013 E-Community Competitive Round. The current E-Community leadership team includes: Tyler Curtis, Mark Shook, Mark McAnarney, Jessica Hopkins, Justin Mallon, Kevin Nelson, Kristi Mohn Julie Johnson, Fred Spellman, and Lisa Brumbaugh. The leadership team will determine the strategy and vision for the E-Community. A separate financial review board will evaluate prospective loan applications from local businesses.

Recently, the group applied for an additional \$45,000 in tax credits to generate and additional \$45,000 in zero-interest loan programs.

"Many of our E-Community Communities have implemented innovative programs to develop the entrepreneurial mindset of their youth, provided technical assistance that is customized to rural businesses, and helped their Stage 2 high-growth businesses continue to flourish. We want to thank the existing E-Communities for continuing to grow the entrepreneurial environment in their community." says NetWork Kansas Director of E-Communities Erik Pedersen

Lyon County has until mid-December to raise donations in exchange for the tax credits it has been awarded. Interested donors should contact Casey Woods about tax credit availability. The tax credits are valued at 75 percent of donations and offset state income tax liabilities for individuals or businesses.

The new Lyon County E-Community Funds will be available beginning in Spring of 2015 to be awarded to local businesses as matching loans. The establishment of the E-Community loan fund represents a significant accomplishment for Lyon County and is the result of ongoing collaborations between area banks and entrepreneurs. In addition to the establishment of the E-Community loan fund, Lyon County will also complete a series of strategic activities during 2015 designed to enhance the effectiveness of the entrepreneurial ecosystem in order to drive long-term economic growth.

Since 2007, NetWork Kansas E-Communities have loaned or granted \$3.9 million to businesses in their communities through this funding source and leveraged an additional \$20.9 million dollars, for a total investment of \$24.8 million dollars into businesses in E-Communities. This funding has spurred the creation or retention of nearly 917 jobs in these same communities and has immeasurable positive effects on the entrepreneurial ecosystems of these participating areas.

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