

Economic Development Incentive Fund LSMBE Utilization Report



1



Presented to County Council
November 3, 2016



Approval Criteria



2

- Assist in the retention and attraction of businesses
- Create new jobs and retain existing jobs for County residents
- Broaden the commercial tax base
- Special focus: the developed tier, Gateway and TNI Communities, Transit Oriented Development (TOD), and Enterprise Zone (EZ)
- Promote local, minority, and small businesses
- Special Assistance for Local Entrepreneurship (51% ownership - County residency)





YTD Performance



3

EDI Loan Summary	
EDI Fund Commitments	\$30,421,000
Capital Investment	\$723,432,052
Total Projects	39
Jobs Retained	4946
Jobs Created	3578





Loan Status



4

39 EDI Fund Projects

- 3 Paid in full
- 11 Loans paying as agreed
- 8 Conditional loans in compliance
- 1 Conditional loan forgiven
- 8 Complete – Recaptured
- 1 In disbursement
- 6 Approved – Not yet funded
- 1 CAP Program



Focus on LSMBE



5

- ❑ LSMBE not typically tied to lending
- ❑ Educating the borrower
- ❑ Discuss LSMBE earlier in the process
- ❑ Partnering with SDDD
- ❑ New emphasis and focus on compliance



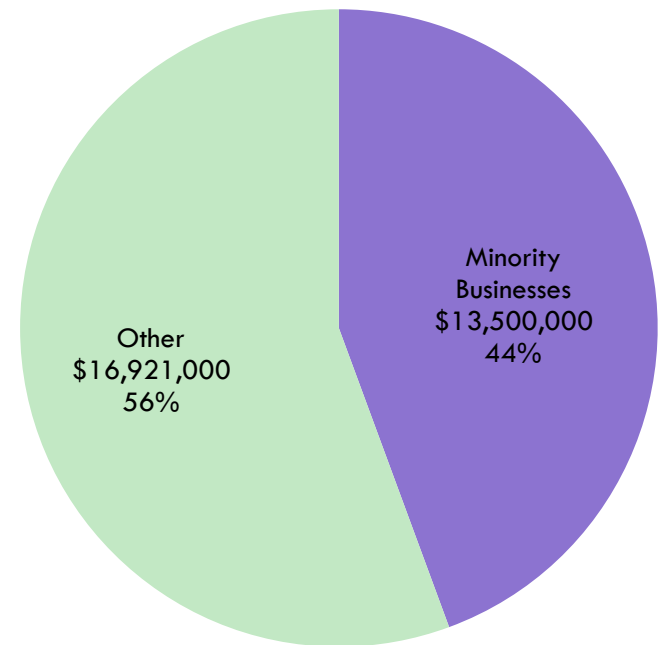
Business Status



6

- 14 Minority Ownership
\$13.5 Million in EDI Fund
- 6 Special Assistance for
Local Entrepreneurship
(51% ownership - County
residency)
\$4,095,000 in EDI Fund

Business Status





LSMBE Goals

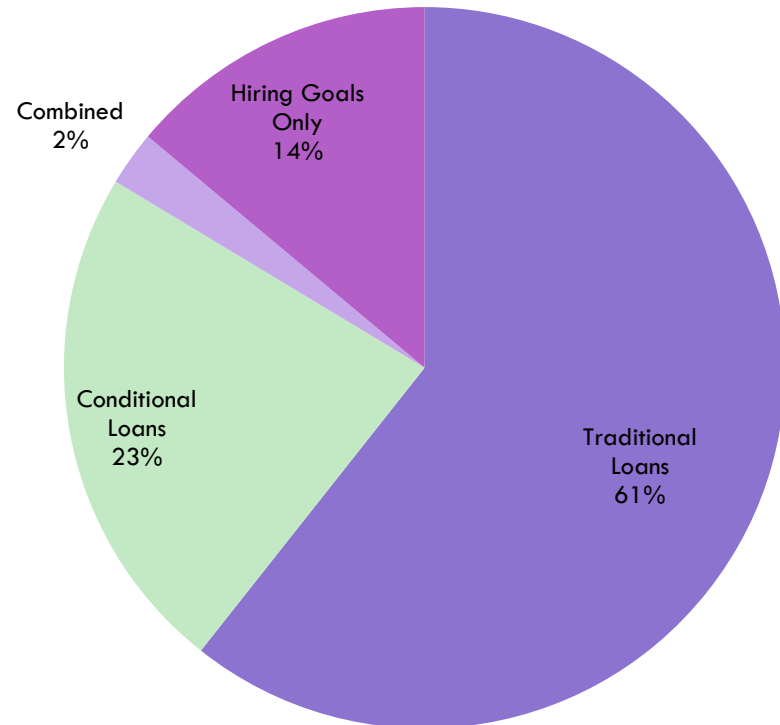


28 out of 39 Projects have LSMBE goals

- 13 Traditional Loans
\$18,450,000
- 13 Conditional Loans
\$6,991,000
- 2 Traditional/Conditional
\$745,000
- Hiring Goals Only
\$4,235,000

Total EDI Fund Loans \$30,421,000

EDI Fund Loan - LSMBE Utilization





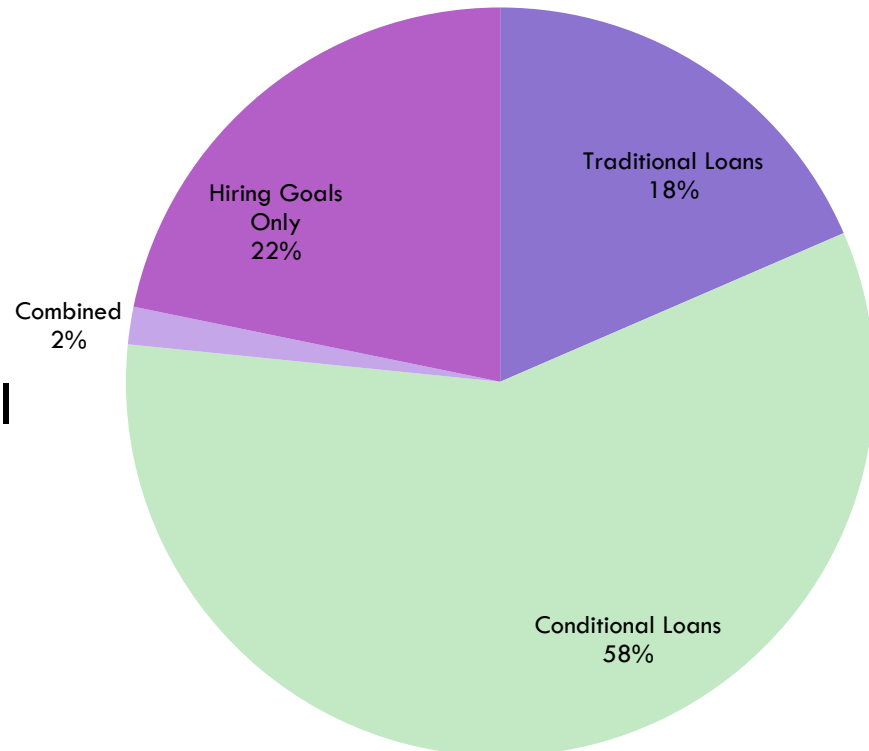
LSMBE Goals



28 out of 39 Projects have LSMBE goals

- 13 Traditional Loans
1,577 Jobs
- 13 Conditional Loans
4,952 Jobs
- 2 Traditional/Conditional
138 Jobs
- Hiring Goals Only
1,857 Jobs

EDI Fund Jobs - LSMBE Utilization



Total EDI Fund Jobs 8524

Thank You!