

# Economic Development Incentive Fund LSMBE Utilization Report



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Presented to County Council  
November 3, 2016



# Approval Criteria



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- 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



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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



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## 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



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



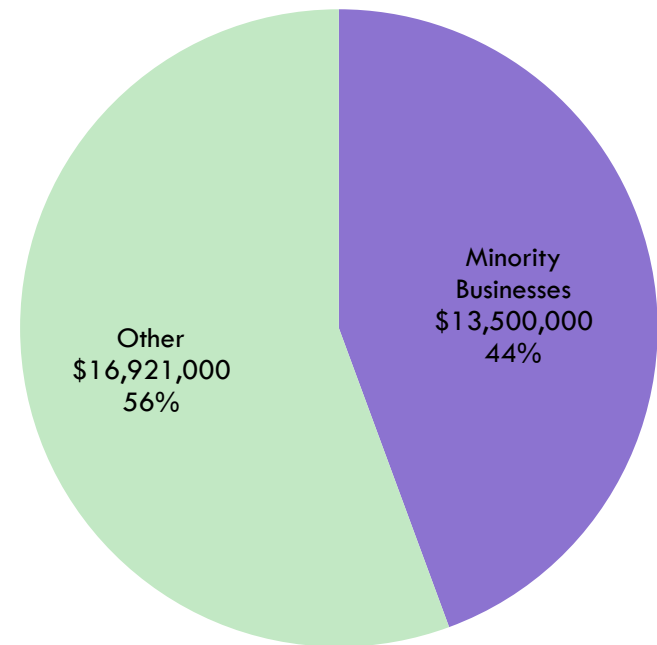
# Business Status



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- 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

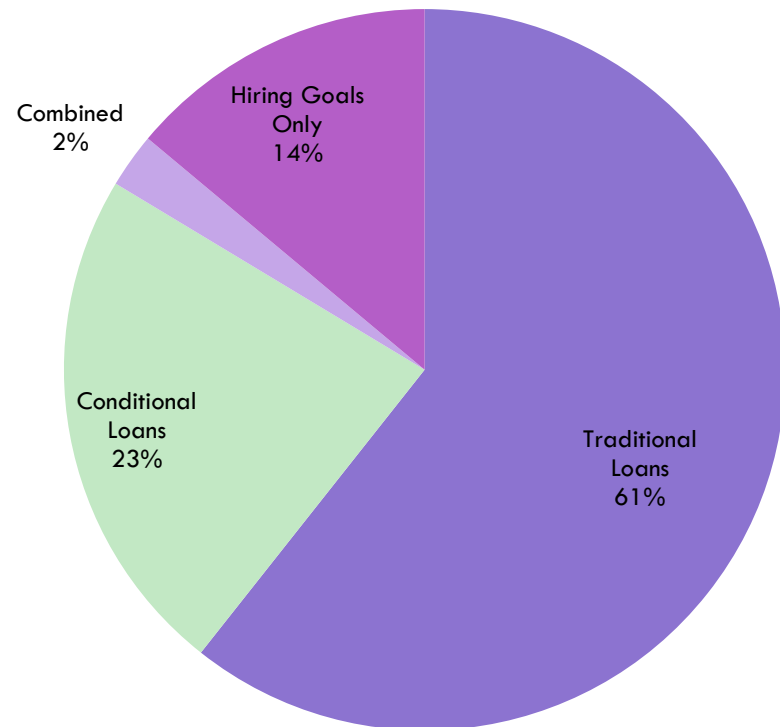


28 out of 39 Projects have LSMBE goals

- 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

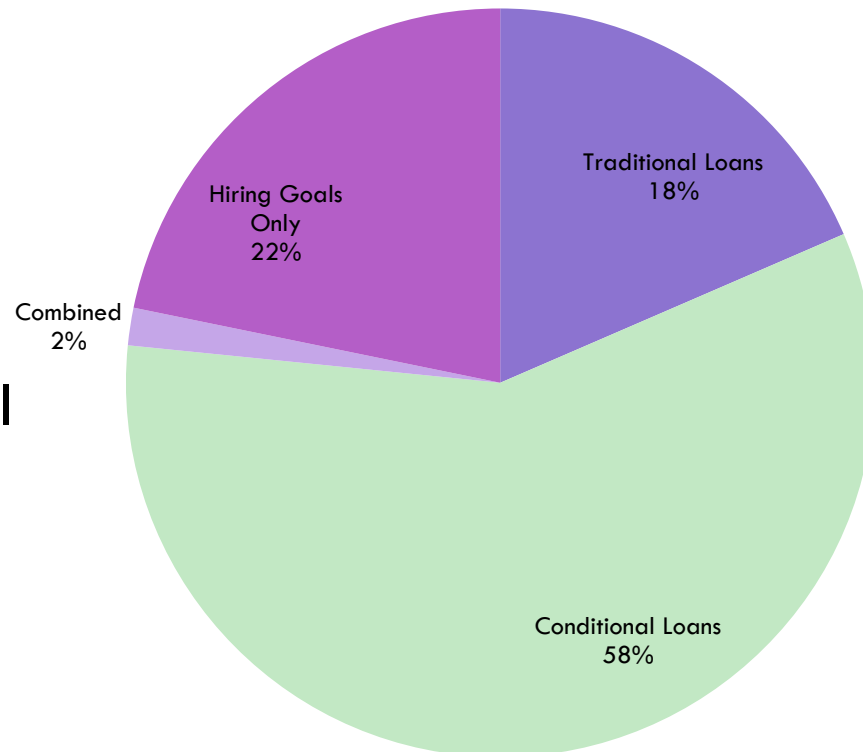


28 out of 39 Projects have LSMBE goals

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

Total EDI Fund Jobs 8524

**EDI Fund Jobs - LSMBE Utilization**





**Thank You!**