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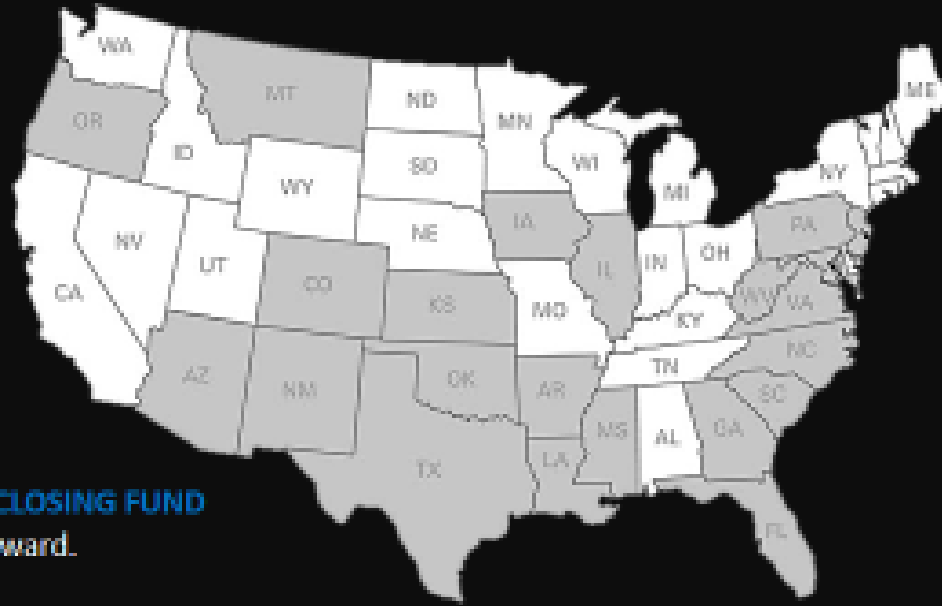
ECONOMIC IMPACT FUND

Economic Development Department

September 27th, 2018



STATE LEVEL



OKLAHOMA – OKLAHOMA QUICK ACTION CLOSING FUND

Governor given discretionary authority to award.



ARIZONA – ARIZONA COMPETES FUND

Discretionary grants to businesses that create new jobs with wages at or above MCW (25% appropriated to tribal lands).



NEW MEXICO – LOCAL ECONOMIC DEVELOPMENT ACT

Discretionary grant in conjunction with municipalities to support infrastructure development and business attraction.



TEXAS – TEXAS ENTERPRISE FUND

Discretionary “deal-closing” grant based on employment, wages, capital investment, and hiring timeline.



COLORADO – STRATEGIC FUND INCENTIVE

Discretionary program offers from \$2,500 to \$5,000 per new job at or above MCW. Local governments must provide matching funds.



NORTH CAROLINA – ONE NORTH CAROLINA FUND

Discretionary cash-grant program requires local match. Based on jobs created, investment, and location.



VIRGINIA – COMMONWEALTH’S OPPORTUNITY FUND

Discretionary grant program when VA is competing against another state. Specified for attraction and expansion projects. Minimum job requirements/salary, and capital investment.



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LOCAL LEVEL



Miami-Dade County, FL
Pop. 2.75 M
Economic Development Fund

\$90 million available, must create jobs under these five categories: Aviation & Aerospace, Financial & Professional Services, Homeland Security, Information Technology, Life Sciences, International Trade & Global Commerce.



Montgomery County, MD
Population 1.04 M
Economic Development Fund

\$4,541,779 available. Emphasis on "Healthy & Sustainable Neighborhoods" and "Strong & Vibrant Economy." Funds are also used to reduce commercial office vacancy and financial assistance for eligible small businesses.



Linn County, IA
Population 224 K
Economic Development Fund

\$140,000 available. Under FY17, the county incentivized mainly non-profit projects and a few events related to the expansion of the entrepreneurial pool.



City of El Paso, TX
Population 683 K
Impact Fund

75% used to fund local medical center, while remaining 25% is used to support entrepreneurship, serve as a "deal closing fund", promote commercial investment in the downtown area, and create a workforce to meet the needs of target industries.



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LOCAL LEVEL CONT.



DeKalb County, GA
Population 753K
Community Impact Funds

Grant limit to \$20,000 per project, match required. Projects must be associated with current adopted DeKalb County Community Economic Development Plan.



Allegheny County, PA
Population 1.23 M
Gaming Economic Development Fund

Grants provided to municipalities, council of governments (COGs), and non-profits. Loans are available for for-profit businesses. Amount awarded to any one applicant cannot exceed \$500,000



Marion County, OR
Population 330K
Business Development Grant

\$150,000 available. Creation of new jobs in target industries: manufacturing, tourism, and agricultural/natural resources.



Fairfax County, VA
Population 224 K
Economic Development Support Fund

Supports three main categories: Capital development projects, purchasing real estate, activities in the County's Economic Success Plan.



ECONOMIC IMPACT FUND

Complements existing incentives policy and may work in conjunction with a chapter 381 Contract

Maintains Targets Key Industries:

- | | |
|---------------------------|------------------------------|
| 1. Advanced Logistics | 4. Defense & Aerospace |
| 2. Advanced Manufacturing | 5. Life Science & Healthcare |
| 3. Business Services | 6. Tourism |

ELIGIBILITY

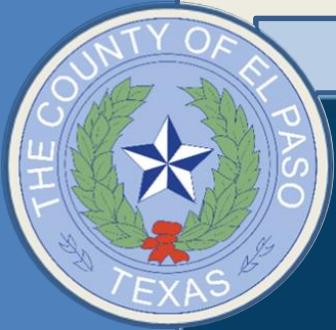
Must make a minimum capital investment of \$2,000,000

Grant awarded may not exceed 15% of total investment (subject to fund availability)

Must fall under one of the six key industries

Exceptions may qualify under the following:

- renewable / clean energy
- Entertainment
- Mix-use development
- Research & Development
- Agribusiness
- Healthy Food Financing Initiatives



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**BUSINESS
SERVICES**

**ADVANCED
MANUFACTURING**

TOURISM

**DEFENSE AND
AEROSPACE**

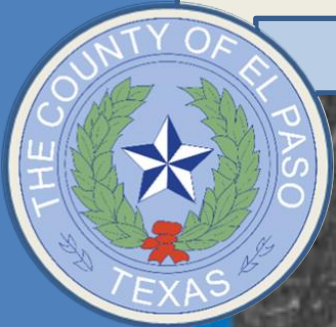
**ADVANCED
LOGISTICS**

**LIFE SCIENCES
AND HEALTHCARE**

ELIGIBLE TARGET INDUSTRIES & MARKETS

Projects must fall under one of the above key industries as identified by the Borderplex Regional Strategic Plan or a project may qualify under the following exceptions:

- Renewable / Clean energy
- Entertainment
- Mix-use development
- Research & Development
- Agribusiness
- Healthy Food Financing Initiative



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Intended Use

- Land Acquisition
- Infrastructure Expansion
- Relocation Costs & Installation
- Building Acquisition
- PACE Projects that do not meet 1+ Savings
- Infrastructure Expansion
- New Construction
- Façade and Building Renovation
- Job Enhancement & Training
- Gap Financing
- Plant & Equipment Acquisition



Ineligible Projects

- a) Funds for the purpose of refinancing
- b) Payment of any tax arrearages, government fines or penalties
- c) Political or religious activities
- d) Buying out any stockholder or equity holder in the incentivized business
- e) Purchase on any instruments or investments for the sole purpose of a return on investment
- f) Projects that are job driven may not be justified by part time employment
- g) Projects must be operated by a minimum of 3 persons





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Economic Due Diligence Review

Business plan review

Applicant Corporate Financial Analysis

Business Climate Evaluation

ROI – Front-end Cash Incentive

Applicant Management and Current News Research

