

MEMORANDUM

TO: Chairman David Yates
Vice Chairman Anthony Piagentini
Labor & Economic Development Committee

FROM: Mary Ellen Wiederwohl, Chief, Louisville Forward
Rebecca Fleischaker, Director, Department of Economic Development

DATE: October 29, 2020

Please find enclosed our quarterly economic development report for 3rd quarter 2020.

This report covers the period of July 1 through September 30, 2020.

You will see that we have located 11 projects during this quarter. We also added 16 new projects, representing a potential of 4,014 new jobs and \$575 million in investment.

The Department of Economic Development was allocated an additional \$6.4 million of federal Coronavirus Relief Funds toward the Small Business COVID19 Relief Grant program during this quarter. After twelve weekly Review Committee meetings by the end of this quarter, we had approved 559 grants, totaling approximately \$19.7 million, 48% of which was to businesses in LMI census tracts and 52% to businesses in non-LMI census tracts. We awarded 26.7% of grants to Minority-owned Business Enterprises (MBE), 35.7% to Women-owned Business Enterprises (WBE), and 0.9% to Disabled-Owned Business Enterprises (DOBE). Information about the grant and recipients are updated weekly here: <https://louisvilleky.gov/government/louisville-forward/approved-small-business-covid-19-grants..>

During this quarter, we also launched a new COVID-impact loan program, funded by the U.S. Economic Development Administration. The \$2.8 million program will help businesses who have suffered negative impact due to COVID, with 0% and no payments for the first six months and 2% for five years thereafter. This program, launched on September 14, is being administered through the Metropolitan Business Development Corporation (METCO) Board. By the end of this quarter, the Board had approved two loans totaling \$100,000.

For any COVID-19 related information and resources, you can always find updated information here: <https://louisvilleky.gov/government/louisville-forward/small-business-resources-covid-19>.

On the development side of the house, Louisville Forward's RFPs for both the former Rhodia and Urban Government Center sites are still open. We have recommended the Re:land Group for negotiation of a development agreement for the Rhodia project and the proposals for Urban Government Center are under review.

Thank you.



**METRO COUNCIL QUARTERLY REPORT
3Q2020**

- I. Recently Awarded RFP/RFI
 - a. N/A

- II. Recent Economic Development Activity
 - a. Last Quarter (7/1/2020-9/30/2020)
 - i. **11** Located Economic Development Projects
 1. **535** full-time permanent jobs
 2. **\$155 million** investment
 - b. Calendar YTD
 - i. **30** Located Economic Development Projects
 1. **1,253** full-time permanent jobs
 2. **\$253 million** investment
 - c. Fiscal YTD (same as last quarter)

- III. Recently Acquired/Disposed Government-Owned Property
 - a. None

- IV. Current Market Trends
 - a. Economic Statistics Report:
https://louisvilleky.gov/sites/default/files/louisville_forward/economic_statistics_report_october_2020_0.pdf
 - b. Economic Dashboard:
<https://dashboards.mysidewalk.com/louisville-economic-development>

- V. Recently Hired Consultants
 - a. None

- VI. Current Consultants
 - a. Commonwealth Analytics – annual contract