

MEMORANDUM

TO: Chairwoman Keisha Dorsey
Vice Chairman Anthony Piagentini
Labor & Economic Development Committee

FROM: Rebecca Fleischaker, Director and Co-Chief
Andrea Brown, Deputy Director
Economic Development, Louisville Forward

DATE: May 3, 2021

Please find enclosed our quarterly economic development report for the 1st quarter of 2021. This report covers the period of January 1 through March 31, 2021.

You will see that we have located nine (9) projects during this quarter.

As of February 18, 2021, the METCO program exhausted all financial assistance resources for the Small Business COVID-19 Relief Loan program. 70 businesses received loans, totaling \$2.9 million. Created in September with funds from the U.S. Department of Commerce's Economic Development Administration, the program provided small businesses negatively impacted by COVID with low-interest loans of up to \$50,000 to pay for expenses that will sustain the business.

During this quarter, the METCO Board approved 10 loans under this COVID-19 program, totaling \$829,416.

Regarding development projects, Louisville Forward's RFPs for both the former Rhodia and Urban Government Center sites remain pending. The procurement process closed in late 2020. We are negotiating a phase 2 agreement with Re:land Group for the Rhodia project, and we are negotiating a phase 1 agreement with Underhill and Associates for the Urban Government Center. Those negotiations are ongoing.

Thank you.



METRO COUNCIL QUARTERLY REPORT 1Q2021

- I. Recently Awarded RFP/RFI
 - a. Economic Development released an RFP for the creation or expansion of a minority business incubator on March 23, 2021. The RFP closed on April 30, 2021.

- II. Recent Economic Development Activity
 - a. Last Quarter (1/1/2021-3/31/2021)
 - 9 Located Economic Development Projects
 1. **581** full-time permanent jobs
 2. **\$114 million** investment
 - b. Calendar YTD
 - i. 9 Located Economic Development Projects
 1. **581** full-time permanent jobs
 2. **\$114 million** investment
 - c. Fiscal YTD
 - i. 32 Located Economic Development Projects
 1. **2,069** full-time permanent jobs
 2. **\$489 million** investment

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

- IV. Current Market Trends
 - a. Economic Statistics Report:
<https://louisvilleky.gov/economic-development/document/economic-statistics-report-april-2021>
 - b. Economic Dashboard:
<https://dashboards.mysidewalk.com/louisville-economic-development>

- V. Recently Hired Consultants
 - a. None

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