

## MEMORANDUM

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

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

DATE: January 31, 2021

Please find enclosed our quarterly economic development report for 4<sup>th</sup> quarter 2020.

This report covers the period of October 1 through December 31, 2020. You will see that we have located 12 projects during this quarter.

The Department of Economic Development completed awarding the Small Business COVID19 Relief grant program during this quarter. 824 small business received \$27.1 million in grants to help sustain their business during COVID, 44% of which was to businesses in LMI census tracts and 56% to businesses in non-LMI census tracts. We awarded 28% of grants to Minority-owned Business Enterprises (MBE), 34% to Women-owned Business Enterprises (WBE), and 1% to Disabled-Owned Business Enterprises (DOBE).

During this quarter, we continued the COVID-impact loan program, funded by the U.S. Economic Development Administration to help businesses who have suffered negative impact due to COVID. Program administrative funds totaling \$104,425 were reallocated to increase the program's direct loan funds from \$2.8 million to \$2.9 million. This program, launched on September 14, is being administered through the Metropolitan Business Development Corporation (METCO) Board. During this quarter, the Board approved 53 loans totaling \$2.16 million. By the end of the quarter, the program had approved a total of 55 loans totaling \$2.26 million, or 78% of available loan funding.

Information about the grant and loan programs is here:  
<http://louisvilleky.gov/government/louisville-forward/covid-19-relief-grants-and-loans>. 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 pending. The procurement process closed in late 2020. In addition to negotiating a development agreement with Re:land Group for the Rhodia project, we have recommended Underhill and Associates for negotiation of a development agreement for the Urban Government Center. Those negotiations are ongoing.

Thank you.



## METRO COUNCIL QUARTERLY REPORT 4Q2020

- I. Recently Awarded RFP/RFI
  - a. Economic Development released RFI for comments on a minority business incubator on December 15, 2020. RFI closed January 15, 2021.
  
- II. Recent Economic Development Activity
  - a. Last Quarter (10/1/2020-12/31/2020)
    - i. **12** Located Economic Development Projects
      1. **929** full-time permanent jobs
      2. **\$212 million** investment
  - b. Calendar YTD
    - i. **41** Located Economic Development Projects
      1. **2,196** full-time permanent jobs
      2. **\$474 million** investment
  - c. Fiscal YTD
    - i. **22** Located Economic Development Projects
      1. **1,478** full-time permanent jobs
      2. **\$374 million** investment
  
- III. Recently Acquired/Disposed Government-Owned Property
  - a. None
  
- IV. Current Market Trends
  - a. Economic Statistics Report:  
<https://louisvilleky.gov/louisville-forward/document/economic-statistics-report-january-2021>
  - b. Economic Dashboard:  
<https://dashboards.mysidewalk.com/louisville-economic-development>
  
- V. Recently Hired Consultants
  - a. None
  
- VI. Current Consultants
  - a. Commonwealth Analytics – annual contract