

Economic Development

- The purpose of ED programs is to address the critical needs of businesses by achieving the following goals:
 - Assist neighborhood and local economic development priorities;
 - Invest in commercial corridor revitalization;
 - Support key local and state industry sectors;
 - Spur long-term job creation, economic revitalization and long-term sustainability;
 - Employ disaster recovery resources to leverage private resources;
 - Positively affect the employment of the local workforce;
 - Retention of the existing workforce; and
 - Increase skills development for new jobs in sectors related to recovery efforts and a future growth economy.



March 2019

One Size Doesn't Fit All

- Some programs were originally included in the disaster's Action Plan, some born from an apparent need as allocations became available
- Award sizes vary from relatively small to very large
- All grant, all loan, or mix of the two (partially forgivable awards)
- Revolving Loan Fund
- Program Income



Examples of ED Programs

- Business Recovery Grant and Loan Program (BRGL), Project- Based Recovery Opportunity Program (PROP)
- Workforce Training
- Innovation Loan and Technical Assistance Program
- ED Growth Infrastructure
- Restore LA Farm Recovery
- Restore LA Small Business Loan Program



Examples of ED Programs (cont.)

- Fisherman Recovery Grant Program
- LA Tourism Marketing
- LA Job Connection
- Computer Science Programs (LSU/Southern)
- Fresh Food Retailer Initiative
- Other Parish-Specific Programs (Façade Renewal, Business Recovery, Elevation, Street Repair, etc.)



National Objectives

- **LMI-**
 - At least 51% of persons benefitting are low to moderate income persons
 - **LMI Job Creation/Retention**
 - At least 51% of new jobs created/retained are held by LMI persons
 - Can be verified via job pay level, or household income
- **Urgent Need**
 - If LMI cannot fit, urgent need can be used
- **Slum and Blight**
 - More typical of programs like PROP that focus on commercial development in impacted areas



Attractive Features of ED Awards

- Using subrecipients/partners to administer programs
- Low interest (or no interest)/long terms
- Favorable repayment structures (interest only, balloons, sinking funds, etc.)
- Forgiveness
- Revolving Loan Fund for the Subrecipient
- Program Income for OCD



Funds Disbursed

- Katrina/Rita: Approx. \$320 million
- Gustave/Ike: Approx. \$82.9 million
- 2016 Floods: Approx. \$47 million

