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.
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