

Economic Development

Department Summary

<u>Performance Indicator</u>	FYTD 2006	FYTD 2007	% Change	FY 2007 Estimate
JGI Program: New jobs	413	100	-76%	600
JGI Program: Companies	2	1	-50%	5

JGI Program: New Jobs

In FY 2006, two applications were approved. Two businesses submitted applications in FY 2007, but only one application was approved. The number of jobs contracted was significantly different for each business applicant.

JGI Program: Companies

Two businesses submitted Job Growth Incentive grant applications in FY 2007, with only one of them receiving approval.

Countywide

	<u>Program Objective</u>	<u>Status/Comments</u>
1.	Award Job Growth Incentive Program grants to five businesses.	On Schedule. Two JGI applications were reviewed with only one being approved. Others are currently being reviewed for this fiscal year.

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Countywide

<u>Performance Indicator</u>	FYTD 2006	FYTD 2007	% Change	FY 2007 Estimate
JGI:				
Number of relocating businesses	0	0	0%	3
Number of expanding businesses	2	1	-50%	2
JGI funds awarded	\$413,000	\$100,000	-76%	\$500,000
Jobs contracted (new full-time only)	413	100	-76%	600
Average wage rate of grant recipients to actual 2005 PBC average (\$40,074)	\$67,505	\$75,000	11%	\$67,505
Average award per contracted job	\$1,000	\$750	-25%	\$1,000

JGI Funds Awarded

The amount of funds awarded is strongly related to the number of applications approved.

Average Award per Contracted Job

The total award per job varies according to the total number of jobs to be created. In FY 2007, the award per job was less than in the previous fiscal year.

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Development Regions

	<u>Program Objective</u>	<u>Status/Comments</u>
1.	Award incentive grants under the Development Regions Program to 12 business projects, which will create a minimum of 24 jobs.	On Schedule.
2.	Provide and foster increased assistance to Glades communities through the Glades Technical Advisory Committee (GTAC) and other resources on the Lake Okeechobee Scenic Trail (LOST).	On Schedule.
3.	Provide revised HUD Section 108 loans to local businesses, investors, and non-profit organizations.	On Schedule.
4.	Provide Economic Set-Aside Grants to local businesses.	On Schedule.
5.	Achieve a 10:1 private-to-government match for Development Regions Program dollars expended.	On Schedule.
6.	Pay less than \$3,000 per job created (Development Regions).	On Schedule.

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Incubators

<u>Performance Indicator</u>	FYTD 2006	FYTD 2007	% Change	FY 2007 Estimate
Incubator/not-for-profit/other award	\$169,190	\$178,594	6%	\$372,000
Businesses created	9	19	111%	39
Businesses assisted	112	605	440%	410
Job creation	17	65	282%	100
Income generated from operations	\$129,523	\$381,299	194%	\$234,000
Awards by designated areas:				
Coastal	\$119,219	\$128,833	8%	\$284,000
Glades	\$28,538	\$44,000	54%	\$88,000

Businesses Created

Two of the business incubator centers were negatively impacted during FY 2006 due to organizational and financial crises, which were resolved by FY 2007.

Businesses Assisted

All of the incubators have improved their marketing strategies and have extended their outreach programs.

Job Creation

More jobs were created by both the newly-created businesses as well as by existing businesses.

Income Generated From Operations

Business incubators had a larger number of clients and increased income from operations.

Awards by Designated Areas – Glades

The Grantee requested the full monthly amount allowed in the first half of FY 2007. However, the Grantee did not ask for the full monthly amount allowed in the first six months of FY 2006.