

Economic Development Authority

July 21, 2020





Nicole Hastings, PhD
Executive Director

CvilleBioHub requests of \$35,000 for FY20-21

If the EDA is ready to take action, a motion to approve the request can be found at the bottom of the resolution provided by the County Attorney.

Director's Report



Business Continuity



Business Recovery Microloan Fund Update

WE CAN WORK TOGETHER TO

LIFT LOCAL BUSINESS

Lift Local Business Grant Program

Roger Johnson, Director of Economic Development

July 21, 2020 EDA



LIFT GRANT GUIDING PRINCIPLES

1. Compliant with CARES Act
2. Consistent with County's Response and Reconstitution Goals
 - Protect the health and safety
 - Support all people and communities
 - Facilitate community economic recovery
3. Consistent with Project Rebound
4. Provide aid to small businesses, preference to:
 - Women, Minority, and/or Veteran-owned
 - Hospitality and Tourism, Retail, Arts and Entertainment
5. Provide aid for successful businesses

LIFT GRANT PROGRAM OVERVIEW

Provide approximately 100 grants (using \$1,250,000 in Cares Relief Funding) to small businesses in Albemarle County

- Eligible businesses
 - At least two employees
 - For-profit
 - Operating for at least two years
 - Current business license
 - Current on business taxes (prior to March 1st)
 - Physical location in the County

LIFT GRANT PROGRAM OVERVIEW

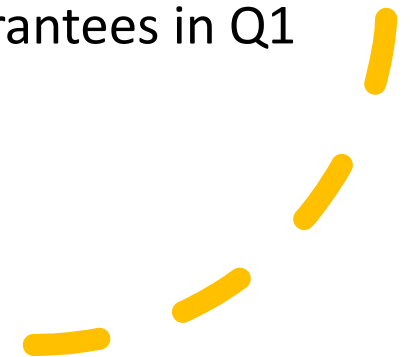
- Ineligible businesses
 - Self-employed (no employees)
 - Home-based businesses
 - Banks and financial institutions
 - Franchises (unless locally-owned-operated)
 - Vape, tobacco, gambling, sex-related industries and weapon manufacturers

APPLICATION PROCESS

- Administered by the Community Investment Collaborative
- Must provide proof of COVID-related impact
- Disclose other COVID-related funds (PPP, EIDL)
- Tax forms
- Certification as Women, Minority, and/or Veteran-owned
- Application narrative, including changes to business plan in response to COVID-19

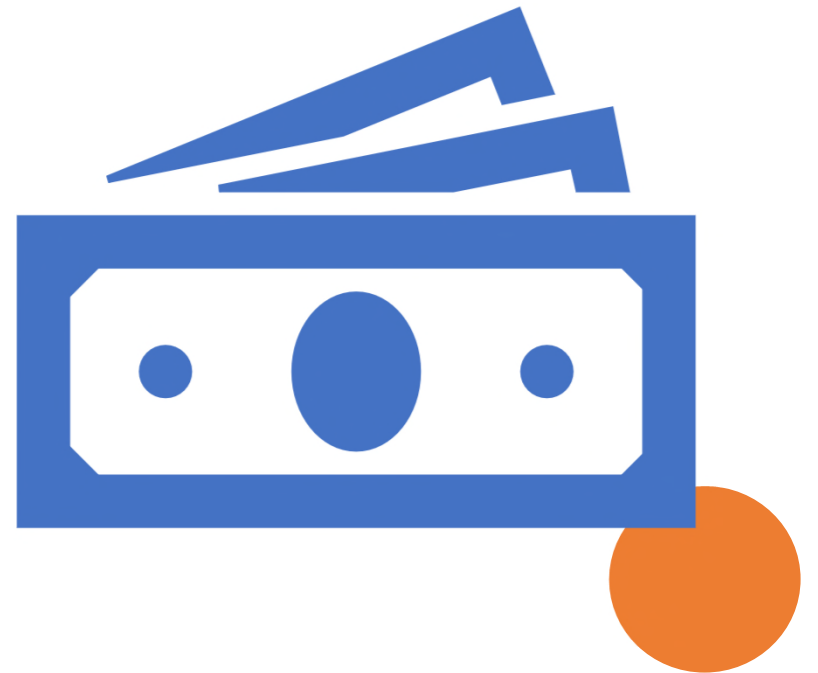
APPLICATION SCORING AND DECISION

- Application requires both quantitative and qualitative data
- Scoring matrix
- Two separate committees will independently review applications and score them before grants awarded
- List of all grant recipients posted online
- Written follow-up required from grantees in Q1 of 2021



LIFT GRANT TIMELINE

- 7/16 Accept interest on-line forms
- 7/16 Marketing begins
- Late July applications accepted
- Mid-early August grants awarded
- Mid-August funds dispersed





WillowTree

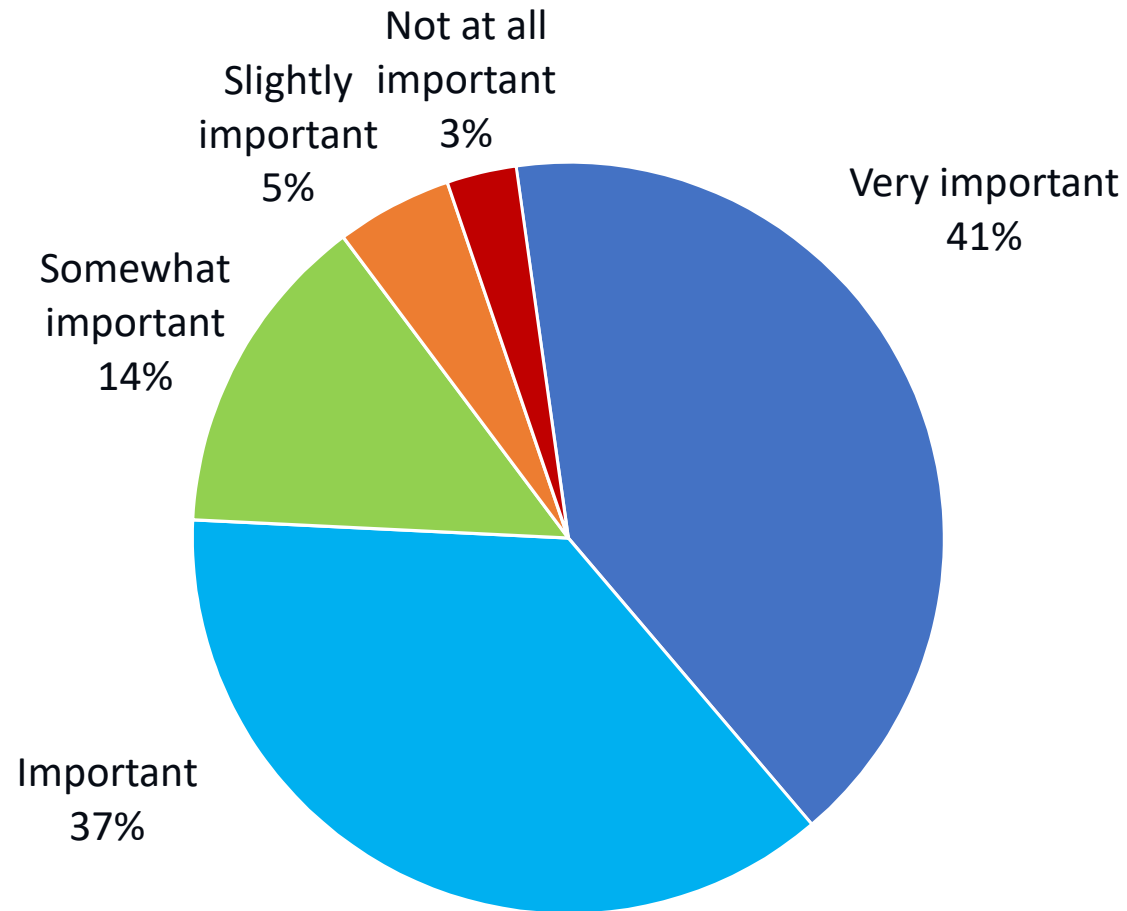
Resolution to Authorize Payment

2020 Albemarle County Community Survey Results

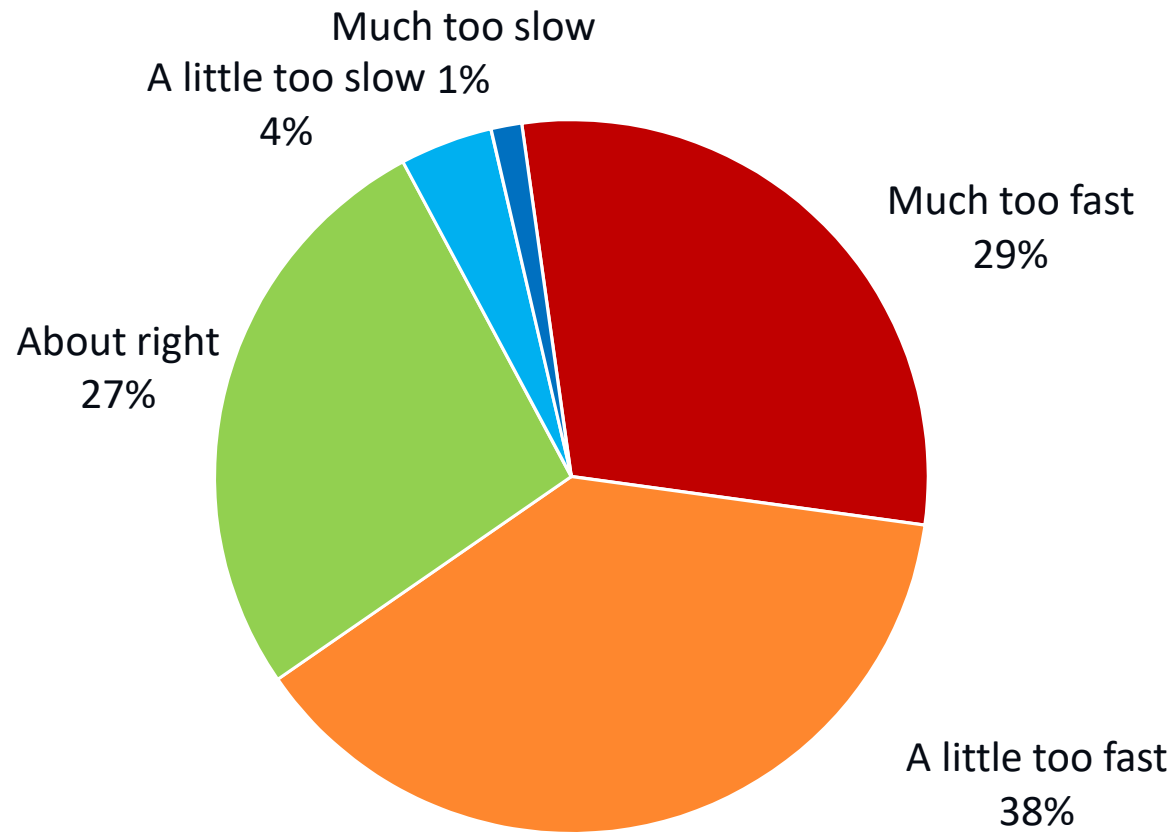
Some key findings:

- 90% of respondents said overall quality of life was Excellent or Good
- 80% of respondents rated the quality of County services as Excellent or Good
- 78% of respondents are Very Satisfied or Somewhat Satisfied with the value of services for their tax dollars, although responses differed along demographic lines
- 73% of respondents consider it Important or Very Important for the County to support economic development
- 69% of respondents reported a high sense of belonging in Albemarle County
- 46% of respondents expect quality of life in the county to get worse and 33% expect it will stay the same over the next 5 years. Respondents are concerned about the pace of growth, traffic congestion, and affordable housing.

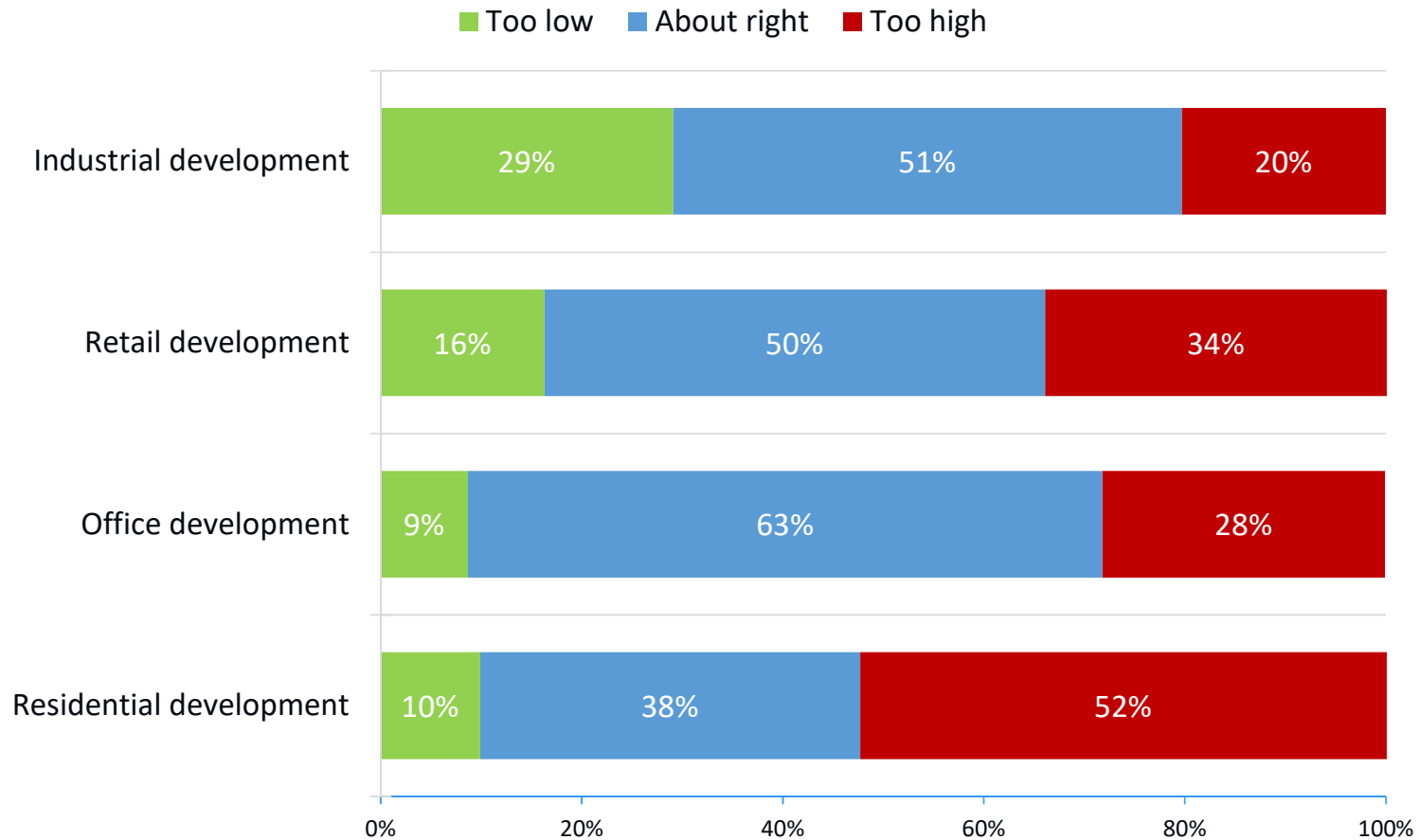
Generally, how important to you think it is for Albemarle County to support economic development in the County?



What is your opinion of the County's rate of growth over the past few years?



Do you think the amount of development in Albemarle County is too low, about right, or too high for the following?



Adjourn

**Next Meeting:
August 18, 2020**

