

EDCO: Loan program is under consideration in Sisters

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focus on helping companies do the following:

- **Move:** They guide employers from outside Central Oregon through the process of relocating their business locally. EDCO acts as a resource for regional data, incentives, talent, site selection, and more.

- **Start:** They mentor and advise scalable young companies from concept to exit on issues such as access to capital, critical expertise, and strategy.

- **Grow:** They partner with local traded-sector companies to help them grow and expand. Traded-sector companies are those that produce goods and services for markets outside the region in which they are produced.

Forty-six public and business leaders from across the tri-county area serve as EDCO's board of directors. The paid staff includes Lee and five staff members who handle the marketing and communication, membership, operations, and so on in their main office in Bend.

The six main Central Oregon population centers — Bend, Redmond, Prineville, Madras, Sisters, and La Pine

— each have an EDCO manager for their city. The Sisters manager, Caprielle Foote-Lewis, was hired by EDCO in November 2013 as a part-time manager and became full-time in April 2015.

Foote-Lewis is an EDCO employee whose position is funded by the City of Sisters and Deschutes County. In other Central Oregon cities, the manager position may be funded by a chamber of commerce, a county, a city, or an independent nonprofit organization. Foote-Lewis maintains her office at Sisters City Hall and works with businesses that might be attracted to locate in Sisters.

One of the ways EDCO can assist an area in improving their economic vitality by attracting new businesses or growing existing ones, is by helping the city establish an Economic Development Loan Fund. This fund is commonly called a "forgivable loan" program.

Such a program is under consideration in Sisters.

If a company qualifies for the program, they will be loaned a certain amount of money by the city to provide jobs by either relocating here or growing jobs in an already existing business. If the company meets all of the requirements agreed to in a contract with the city, and in the allotted time, the loan becomes a grant and does not have to be

repaid. The idea behind the program is that the return on investment (ROI) to the city from increased job growth benefits the economy, the schools, and the community.

Before a loan is approved,

“...the Economic Development Loan Program is not a tool to be used for every project.”

— Roger Lee

a due diligence committee objectively evaluates the potential risk/reward of specific projects and provides recommendations. They do not negotiate with the companies on award amounts or lobby on their behalf. They forward their recommendations to the city council, or whatever body is awarding the loan, which makes the final decision.

Six years ago EDCO assisted Deschutes County in establishing an Economic Development Fund to

provide incentives to business to move, start, or grow in the county. Since its inception, the fund has granted 21 awards totaling \$714,000.

“Those awards facilitated the creation of 1,032 jobs paying an average salary of \$47,947,” reported Lee.

To date, all but three companies have met and/or exceeded their contractual obligations for economic development loans. Of those three, two have fully paid back to the county amounts owing from their loans, plus interest. The third is in the process of paying back a portion of their loan plus interest.

Lee summed up the role of the Economic Development Loan Program this way:

“As with most incentives, the Economic Development Loan Program is not a tool to be used for every project, nor are incentives needed for every project to succeed. Over the same period noted above for Deschutes County's program, EDCO helped more than 100 companies

complete projects and create jobs within the County's borders. Clearly, most of these projects did not require a loan fund for the company to choose to locate here, commit to stay, or grow. They (the loans) also cannot make a bad business or location decision good.”

Lee concluded, “With all this said, locally controlled programs can absolutely make the difference in winning the ever more-competitive race for jobs by making a good business location decision better. Local incentives are highly valued by employers because they indicate that the community is truly interested in the success of their enterprise and willing to invest in its future success ... (the loans) create a mutual bond between the business and city/county/state moving forward. Communities that understand this reality are winning the race to better diversify their economies and provide more and better-paying jobs for their citizens.”

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