



County of Monterey

Item No.

Board Report

Board of Supervisors
Chambers
168 W. Alisal St., 1st Floor
Salinas, CA 93901

Legistar File Number: 24-710

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Receive a memorandum from Economic Development staff detailing Economic Development Accomplishments for FY23-24.

RECOMMENDATION:

It is recommended that the Board of Supervisors receive a memorandum from Economic Development staff detailing Economic Development Accomplishments for FY23-24.

SUMMARY:

During FY 2023-24, Economic Development accomplished the following for each of the projects, programs and collaborations listed below:

Attraction, Retention and Expansion Projects: Provided economic development assistance to over 50 businesses. Provided 12 attraction leads from the Governor's Office of Business and Economic Development (Go-Biz). Successfully retained Joby Aviation (250SF and about 600 jobs). Attended and presented at several events, including Monterey Bay DART Symposium, Monterey Rotary, Salinas Valley Chamber of Commerce, Team California, and Monterey Peninsula Chamber of Commerce. Represented the County at the local International Council of Shopping Centers (ICSC) and met with several retailers.

Economic Development Set-Aside Program: During FY23-24, the Economic Development Committee reviewed, revised, and recommended changes to the DSA program. This consisted of updated guidelines, criteria and funding. New allocations for funding were approved by the Board of Supervisors. Staff is currently working on a revision to the program guidelines as directed by the Board of Supervisors.

Small Business Revolving Loan Fund (SBRLF) and City Partner Collaborations: The SBRLF issued seven (7) loans to six (6) businesses totaling \$1.2M. The SBRLF is now limiting new loans to \$50K or less due to limited availability of funds. Economic Development along with Cal Coastal continue with marketing efforts to engage small businesses throughout the County. Economic Development continues to engage with the City of Marina & University of California Santa Cruz regarding MBEST initiative. Economic Development regularly attends Central Coast Marketing Team (CCMT) quarterly meetings. Provides Economic Development updates at Monterey Peninsula Chamber of Commerce Business Roundtable meetings. Provided an Economic Development presentation to the South County Cities. Lastly, are actively working with all City Partners to identify economic development initiatives where the County can actively collaborate.

Other Economic Development Projects/Programs: Economic Development has been partnering with neighboring Counties to market the Central Coast Recycling Market Development Zone (RMDZ) and resources associated with the program. Economic Development continues to work closely with Monterey Bay Economic Partnership (MBEP) on the Community Economic Resilience Fund (CERF) Jobs First Program and has been working closely with the County Communications Team to develop marketing collateral to attract, grow and retain business.

OTHER AGENCY INVOLVEMENT:

County Counsel has approved the above memorandum as to form. The Economic Development Committee received and approved this report.

FINANCING:

Receiving this report does not impact the County budget.

BOARD OF SUPERVISORS STRATEGIC INITIATIVES:

The above memorandum provides economic development services that support the Board approved Strategic Initiatives.

Mark a check to the related Board of Supervisors Strategic Initiatives

- Economic Development
- Administration
- Health & Human Services
- Infrastructure
- Public Safety

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Approved by: Deborah Paolinelli, Assistant County Administrative Officer, x5309

Attachments:

Economic Development FY23-24 Memo