

Economic Development FY23-24 Wrap-Up

Richard Vaughn
Economic Development Manager



Attraction, Retention and Expansion Projects

- ◆ Provided economic development assistance to over 50 businesses.
- ◆ 12 Attraction leads from Governors Office of Business and Economic Development (GO-Biz)
- ◆ Successfully retained Joby Aviation (250KSF & ~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.

Development Set-Aside Program

- ◆ Economic Development Committee reviewed, revised, and recommended changes to the DSA program. This consisted of updated guidelines, criteria and funding.
- ◆ The Board of Supervisors proposed revisions to the recommendations made by the Economic Development Committee resulting in the final allocations to DSA program agencies.
- ◆ MCCVB - \$1,913,494; ACMC - \$603,164; MCFC - \$289,724 MCBC - \$188,593; Other projects funded (Prunedale Senior Center, Salinas Valley Promise, Salinas Soccer Complex, and Shuman Heart House).
- ◆ Staff was directed by the Board to develop additional options for the restructure of the Development Set-Aside Program, which were brought to the BOS on 8/20/2024.
- ◆ Staff presented to the Board on 8/20/2024 and has been directed to revise the Development Set-Aside Program Guidelines and present changes to the Economic Development Committee for review and support.

SBRLF & City Partner Collaborations

◆ SBRLF

- ◆ The SBRLF issued seven (7) loans to six (6) businesses totaling \$1.21M.
- ◆ The SBRLF is now limiting new loans to \$50K or less due to limited availability of funds.

◆ City Partner Collaborations

- ◆ Provide Economic Development updates to Chambers of commerce.
- ◆ Provided an Economic Development presentation to various Cities.
- ◆ Regularly attend Central Coast Marketing Team (CCMT) quarterly meetings.
- ◆ Provided Economic Development Updates at Monterey Peninsula Chamber of Commerce Business Roundtable Meetings.
- ◆ Actively working with all City Partners to identify economic development initiatives where the County can actively collaborate.



Economic Development Committee /Other Economic Development Projects

- ◆ Economic Development Committee
 - ◆ Committee reviewed the Development Set-Aside Program, recommended/supported 3 letters of support, and received 13 presentations from local partners.
 - ◆ Completed a full review of the DSA program and provided a recommendation to the BOS.
- ◆ Cal Recycle – recycling market Development Zone (RMDZ)
 - ◆ Partnering with neighboring Counties to market the Central Coast RMDZ and resources associated with the program.
- ◆ Community Economic Resilience Fund (CERF) – Jobs First
 - ◆ Economic Development is continuing to work closely with MBEP on this program.
- ◆ Marketing
 - ◆ Worked closely with County Communications Team to develop marketing collateral to attract, grow and retain business.





Questions?

