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# Economic Development Score Sheet

## APPENDIX B

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Applicant \_\_\_\_\_

- \_\_\_\_\_ 1. Application has been completely filled out, signed and dated.
- \_\_\_\_\_ 2. A resolution designating an authorized representative and executed by the governing body has been received.
- \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_ 3. Date of public hearing.
- \_\_\_\_\_ 4. Evidence was received that the applicant obtained the required credit information and reports.

### OTHER INFORMATION

Staff has verified that this application for state assistance is necessary and appropriate for the project to succeed; there is a need for state assistance; and the level of state assistance is commensurate with the public benefit received.

### FINANCIAL FEASIBILITY THRESHOLD (Documentation of the following:)

- \_\_\_\_\_ 1. That all other financial sources, both public and private, have been considered for this project and are inappropriate, unavailable, or insufficient.
- \_\_\_\_\_ 2. Letter of commitment from the business pledging to complete the project in accordance with the terms and conditions of the application.
- \_\_\_\_\_ 3. Letter of commitment from all financial sources stating terms and conditions of participation in the project.
- \_\_\_\_\_ 4. The cash flow is sufficient to cover proposed debt service.
- \_\_\_\_\_ 5. That the business to be assisted has a positive net worth.

	Points										
	<u>Possible</u>	<u>Awarded</u>									
<b>I. COMMUNITY NEED</b>											
<b>A. Demographics</b> County _____											
1. Annual unemployment rate _____ Applicant _____ State Median If applicant rate is greater than state median, award 20 points	20	_____									
2. Unemployment rate for the quarter proceeding application.											
Month/Yr      County      State											
<table border="1" style="width: 100%; height: 40px; border-collapse: collapse;"> <tr><td style="width: 33%;"></td><td style="width: 33%;"></td><td style="width: 33%;"></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> </table>											
If applicant rate if greater than state median, award 20 points.	20	_____									
3. Percent of poverty persons _____ Applicant _____ State Median If applicant's % is greater than state median, award 20 points.	20	_____									
4. Median Income \$_____ Applicant \$_____ State Median If applicant rate is lower than state median, award 20 points.	20	_____									
<b>Subtotal - Part A</b>	80	<input style="width: 40px; height: 20px;" type="text"/>									

- B. Narrative**
1. Community and Economic Needs (check those below that apply)
    - a. \_\_\_\_\_ Economic vulnerability of the community
    - b. \_\_\_\_\_ Events contributing to depressed economy
    - c. \_\_\_\_\_ Unemployment (long range, chronic, current, seasonal)
    - d. \_\_\_\_\_ Need to attract or retain essential services
    - e. \_\_\_\_\_ Events contributing to a unique situation
    - f. \_\_\_\_\_ # of businesses lost and started in past 3 years
    - g. \_\_\_\_\_ Infrastructure conditions if pertinent to economic development
    - h. \_\_\_\_\_ Outmigration due to lack of jobs
    - i. \_\_\_\_\_ Opportunity or timelines to implement project
    - j. \_\_\_\_\_ Labor pool needs
  
  2. Beneficial Results and Tangible Effects (check those below that apply)
    - a. Employment (jobs created and/or retained)
      1. \_\_\_\_\_ LMI: Demonstrated use of employment assistance or job training programs
      2. \_\_\_\_\_ Number of jobs is certain and achievable
      3. \_\_\_\_\_ Ratio of requested grant dollars per job is low
    - b. Private Capital Investment
      1. \_\_\_\_\_ Letters of commitment from private parties
      2. \_\_\_\_\_ Amount and nature of the private investment
      3. \_\_\_\_\_ Ratio of committed \$ to grant funds is high
    - c. \_\_\_\_\_ Project will generate a substantial increase in local property tax base
    - d. \_\_\_\_\_ The project will serve other value economic purposes
    - e. \_\_\_\_\_ The project will support the economic viability of small, minority or women-owned businesses

	Points	
	<u>Possible</u>	<u>Awarded</u>
Critical Need - 110    Substantial - 80    Moderate - 60    Minor - 40 No Documented Need - 0		
<b>Subtotal - Part B</b>	110	<input type="text"/>
<b>TOTAL, PARTS A AND B - SECTION I</b>	<u>190</u>	<input type="text"/>

II. IMPACT

A. _____ Number of Jobs Created      _____ Number of Jobs Retained		
70+ jobs - 60 points      50-69 jobs - 50 points      30-49 jobs - 40 points 20-29 jobs - 30 points      5-19 jobs - 20 points      Under 5 jobs - 0 points	60	_____
B. \$ _____ :1 Ratio of Grant Funds to Each Full-Time Equivalent Job.		
\$2,500 or less/job - 100 points      \$2,501 - \$5,000 - 90 points \$5,001 - \$7,500 - 80 points      \$7,501 - \$10,000 - 70 points \$10,001 - \$15,000 - 50 points      \$15,001 - \$20,000 - 30 points \$20,000+ - 0 points	100	_____
C. _____ Increase to Local Tax Base (In Excess of 50%)	10	_____
D. _____ Immediacy of Impact	20	_____
E. _____ Commitment to Train LMI Persons	20	_____
<b>TOTAL - SECTION II</b>	<u>210</u>	<input type="text"/>

III. FINANCIAL FEASIBILITY AND COST-EFFECTIVENESS

A. Gap		
_____ Inadequate equity _____ Inadequate private lender financing _____ Inability to qualify for other state and federal financing programs _____ Locational preference _____ Excessive infrastructure costs	50	_____
B. _____ :1 Ratio of Private Funds to Requested Grant Funds (Do not include funds designated for general administration in this ratio.)		
4:1 - 60 points      3:1 - 50 points      2:1 - 40 points 1:1 - 30 points      Less than 1:1 - 0 points	60	_____
C. _____ :1 Ratio of Total Leveraged Funds to Requested Grant Funds (Do not include funds designated for general administration in this ratio.)		
4:1 - 60 points      3:1 - 50 points      2:1 - 40 points 1:1 - 30 points      Less than 1:1 - 0 points	60	_____

		Points	
		<u>Possible</u>	<u>Awarded</u>
D.	_____ % Interest Rate on Grant Funds Over the Term of the Loan		
	10% to 11% - 30 points		8% to 9% - 20 points
	6% to 7% - 10 points		5% or less - 0 points
		30	_____
<b>TOTAL - SECTION III</b>		<u>200</u>	<input type="text"/>

**TOTAL POINTS**

SECTION I \_\_\_\_\_  
SECTION II \_\_\_\_\_  
SECTION III \_\_\_\_\_

\_\_\_\_\_ **TOTAL POINTS AWARDED**

I recommend that this application be submitted to the Commissioner for approval.

\_\_\_\_\_  
Economic Development Specialist

\_\_\_\_\_  
Date

I concur with the above recommendation.

\_\_\_\_\_  
Economic Development Director

\_\_\_\_\_  
Date