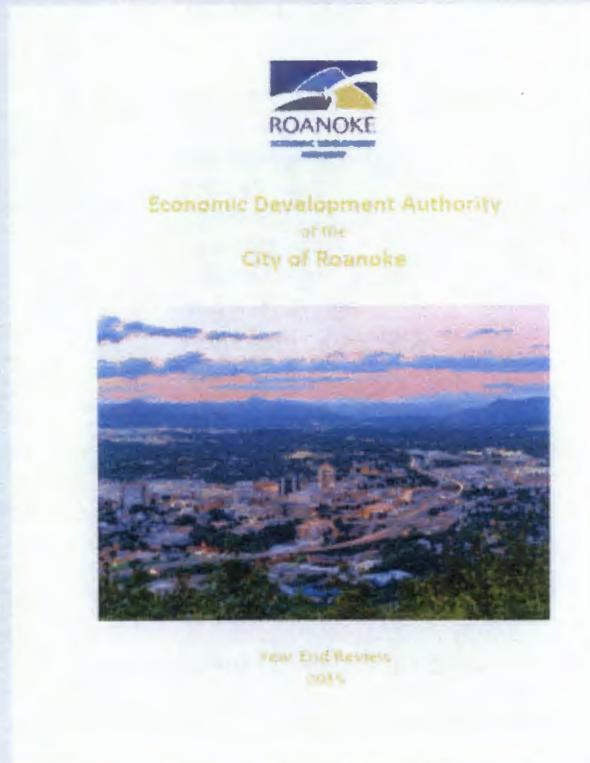


Annual Review of the Economic Development Authority



EDA Board of Directors:



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Term Expiration – 10/20/2016

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Term Expiration – 10/20/2019

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Term Expiration – 10/20/2018

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Term Expiration – 10/20/17

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Term Expiration – 10/20/19

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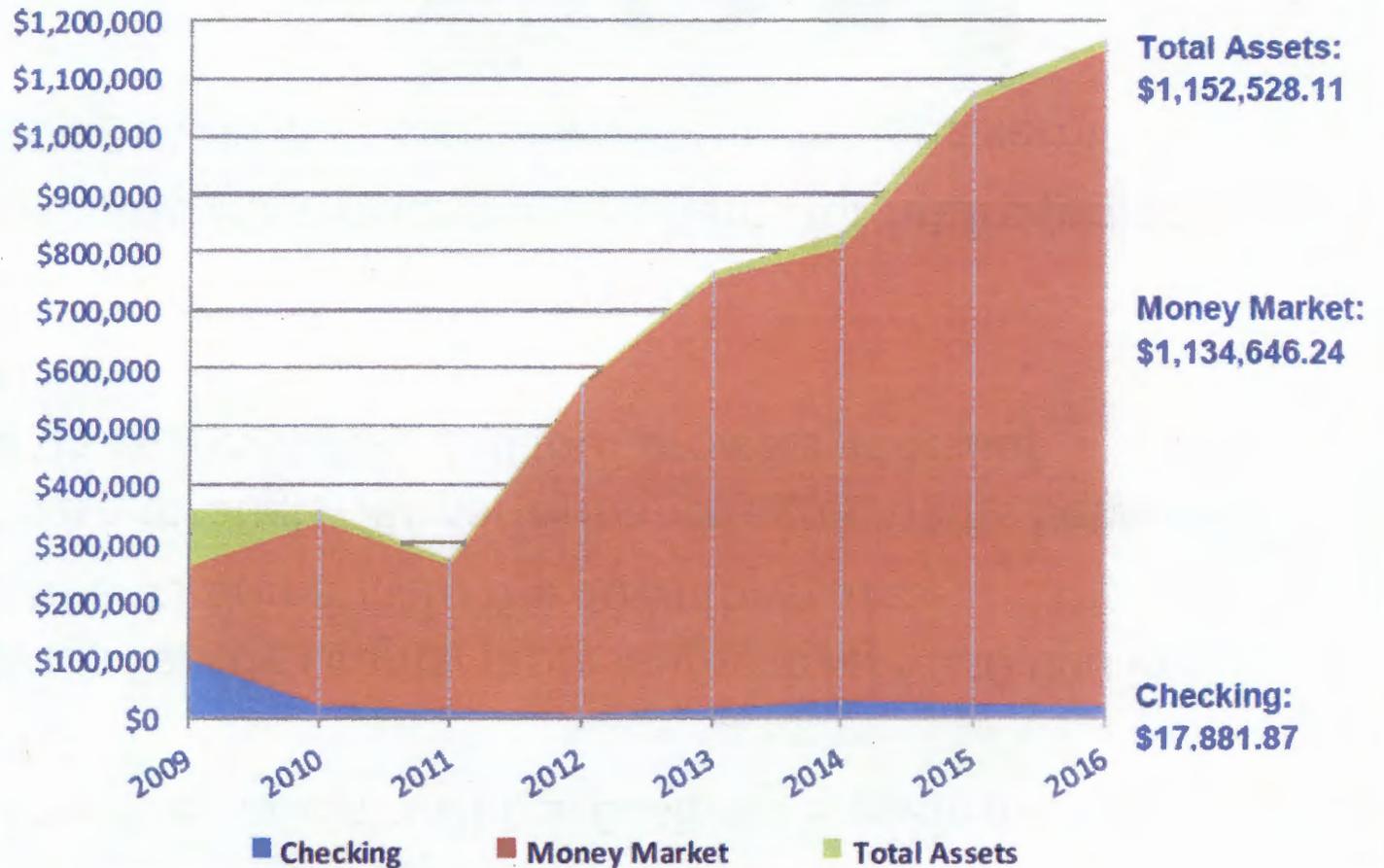
The EDA Has Been Busy...

- Attended numerous ribbon cuttings, Business Breakfasts, and property tours.
- Approved seven Façade Grants, representing over \$530,000 in façade investments primarily to the downtown area.
- Acted as a “pass-through” for performance agreements between the City and developers; awarded four projects a total of \$768,877.01.
- Awarded \$90,000.00 in discretionary grants.
- Approved \$265,000.00 in discretionary grants for future projects.
- Reserved \$205,314.00 in discretionary grants for long-term projects.



EDA Balances:

EDA Balances Over Time



EDA Committed Funds:

EDA Committed Funds:

Grant/Program	Reserved Amount	Description
Entrepreneur Grant	\$36,500	Dedicated for the EDA's Entrepreneur Grant program
Virginia Western CCAP Grant	\$20,000	Dedicated \$10,000 per year for five years; currently in year 3.
RCIT Sidewalk Project	\$158,814	Total allocation for EDA's match of the sidewalk project.
Prospect COF Match	\$145,000	Amount to be paid over five years should project be successful.
LEAP Matching Grant	\$20,000	Grant contingent on awarding of an AFID Grant from the State.
Gill Memorial Acceleration Project	\$100,000	\$20,000 for equipment and \$20,000 for 4 years for support.
Total:	\$480,314	



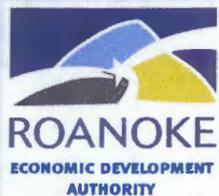
Total Proposed Façade Grants in 2015: 6

Total Proposed Façade Investment: \$323,400

Total Value of Grants Awarded by the EDA (Maximum): \$90,800

Total Estimated Investment of Projects: \$3,150,000

Façade Grants Approved:



Total number of Façade Grants Issued: 7

Total Approved Façade Renovation Investment: \$533,878.79

Total Façade and Parking Lot Grants Awarded: \$118,369.45

Estimated Total Project Investment: \$15,520,000

Façade Grants Awarded:



Discretionary Grants:

- Awarded:
 - Economic Development Department – Website Upgrade: \$30,000.00
 - Virginia Western CCAP Program: \$10,000.00
 - Grandin Theatre – Façade/Box Office Upgrades: \$50,000.00
- Approved:
 - Commonwealth’s Opportunity Fund – Match for Confidential Project: \$145,000.00
 - LEAP’s Community Kitchen AFID Grant Match: \$20,000.00
 - Gill Memorial Acceleration Center: \$100,000.00
- Outstanding:
 - Roanoke Centre for Industry and Technology Sidewalk: \$158,814.00
 - Entrepreneur Grant Program: \$36,500.00
 - Heritage Point AFID Grant Match: \$10,000.00



Performance Agreement Pass-Throughs:

- Ivy View: \$228,391.49
- Roanoke Hotel Group, LLC (Cambria Suites): \$188,227.98
- South Commonwealth Partners, LLC (Market Garage Hotel): \$200,000.00
- Faison-Southern Lane (Home Depot): \$152,257.54
Grant capped out in 2015



Looking Ahead...

Support entrepreneurial development in the City by re-launching the Entrepreneur Grant and supporting the Gill Memorial Acceleration Center project and LEAP's Community Kitchen.

Continued support for the Economic Development Department in regards to industrial recruitment and retention activities, including discretionary grants to assist with company relocations and expansions.

Continued interest from developers in the Enterprise Zone program, specifically in regards to Façade Grants in the downtown area and along Williamson Road.

Site visits to important projects throughout the City, especially those financially supported by the EDA.

Continued financial support for Virginia Western Community College's CCAP program.

Financial support for continued marketing activities, including promotional videos and professional photographs for the new Economic Development website.

Annual fall retreat, featuring guest speakers and project/site tours.

Participation in ribbon cuttings/groundbreakings/open houses as more businesses open in the City.

Continued support for the City Manager's Business Breakfast program.

