



BOARD OF COMMISSIONERS

AGENDA REQUEST & STAFF REPORT

MEETING DATE: January 23, 2023

SUBJECT: Economic Development Loan to Tiny Watts Solar

RECOMMENDED MOTION:

Motion to approve the request for an economic development loan in the amount of \$10,000 to Tiny Watts Solar.

BACKGROUND AND POLICY IMPLICATIONS:

The Deschutes County Economic Development Loan Program was initiated to encourage and assist companies seeking to relocate to and/or create new jobs within Deschutes County.

Loans are conditioned upon the business creating a specified number of new jobs within 12 months, then maintaining the new jobs for a consecutive 12-month period. If these terms are met, the loan may be converted to a grant that does not require repayment. If these terms are not met, all or a portion of the funds must be repaid with interest of 5% per annum.

Tiny Watts Solar is a Redmond-based company that provides off-grid solar power solutions. They specialize in lithium battery solar power kits for conversion van vehicles, the marine industry, and other off-grid applications. Tiny Watts Solar currently has four employees and is planning to expand. As described in the attached briefing paper, Tiny Watts Solar will agree to create five new jobs with an average wage of \$76,960 per year in return for a loan of \$10,000.

BUDGET IMPACTS:

Loans are made from the Economic Development Loan Fund which currently has a balance of \$282,600. Tiny Watts Solar is requesting a loan from that fund in the amount of \$10,000.

ATTENDANCE:

Jen Patterson, Deschutes County, Strategic Initiatives Manager
Steve Curley, REDI Director, EDCO
Bruce Barrett, EDCO, Due Diligence Committee

