



## BOARD OF COMMISSIONERS

# AGENDA REQUEST & STAFF REPORT

**MEETING DATE:** December 6, 2023

**SUBJECT:** Economic Development Loan Conversion for Holy Kakow

**RECOMMENDED MOTION:**

Move to authorize the County Administrator to convert \$12,000 Economic Development Loan Program funds issued to Holy Kakow into a grant.

**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. To receive a loan, companies must agree to create a specific number of jobs within a defined period, then maintain this level of employment for an additional set period of time.

After relocating to Deschutes County in 2021, Holy Kakow was approved to participate in the economic development forgivable loan program upon the following conditions:

1. Create at least six new full-time positions by October 1, 2022;
2. Maintain these new positions for a 12-month period; and
3. Provide average wages of \$48,0987 per year (excluding commissions) for each new position.

As EDCO has certified that Holy Kakow has met all three conditions, the recommendation is to convert its \$12,000 loan into a grant.

**BUDGET IMPACTS:**

There is no budget impact as the loaned funds were accounted for in the previous year's budget.

**ATTENDANCE:**

Jen Patterson, Deschutes County, Strategic Initiatives Manager

Erik Strobel, EDCO, Sisters Country Director

Wyatt Woods, Holy Kakow, Owner