



BOARD OF COMMISSIONERS

AGENDA REQUEST & STAFF REPORT

MEETING DATE: September 26, 2022

SUBJECT: Economic Development Loan Conversion for SmartyPits

RECOMMENDED MOTION:

Authorize County Administrator to convert a \$10,000 economic development forgivable loan made to SmartyPits 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.

SmartyPits relocated from Tehachapi, CA to Bend, OR in November 2020. SmartyPits was approved to participate in the economic development forgivable loan program upon the following conditions:

1. Create at least 10 new full-time positions in Deschutes County between December 1, 2020 and December 31, 2021;
2. Maintain these new positions in Deschutes County for a 12-month period; and
3. Provide wages of at least \$16 per hour and \$33,000 per year, excluding commissions, for each new position.

EDCO has confirmed that SmartyPits has met the established conditions.

BUDGET IMPACTS:

No anticipated budget impact, loan was accounted for in a previous years' budget.

ATTENDANCE:

Jen Patterson, Deschutes County, Strategic Initiatives Manager

Stacia Guzzo, SmartyPits, CEO and Founder

Don Myll, EDCO, Bend Area Director