



## BOARD OF COMMISSIONERS

# AGENDA REQUEST & STAFF REPORT

**MEETING DATE:** September 26, 2022

**SUBJECT:** Economic Development Loan Conversion for ARCC

**RECOMMENDED MOTION:**

Authorize County Administrator to convert a \$16,000 economic development forgivable loan made to ARCC 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.

ARCC relocated from the California Bay Area to Bend, OR in 2019. ARCC was approved to participate in the economic development forgivable loan program upon the following conditions:

1. Employ at least eight (8) full-time employees between June 30, 2021 and June 31, 2022;
2. Maintain these positions in Deschutes County for a 12-month period; and
3. Provide wages for the positions that meet or exceed the Deschutes County median family income, but are expected to average \$57,875 per year, excluding commissions.

EDCO has confirmed that ARCC has met all 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

Scott von Eschen, ARCC, President

Don Myll, EDCO, Bend Area Director