



BOARD OF COMMISSIONERS

AGENDA REQUEST & STAFF REPORT

MEETING DATE: March 1, 2023

SUBJECT: Tiny Watts Solar Economic Development Loan Request

BACKGROUND AND POLICY IMPLICATIONS:

Redmond Economic Development Inc. (REDI) and the Economic Development for Central Oregon (EDCO) came before the Board on January 23, 2023 to request an economic development loan in the amount of \$12,000 for Tiny Watts Solar.

At that time, it was indicated that Tiny Watts Solar would agree to create six (6) new jobs with an average wage of \$76,960 per year in return for a loan of \$12,000. The Board approved a motion for a Tiny Watts Solar forgivable loan.

Since that time the County has come to understand that Tiny Watts Solar relocated to Redmond from Portland in April 2022 with three employees including the husband and wife co-owners. Between May 2022 and February 6, 2023, Tiny Watts Solar added three more positions for a total of six employees.

REDI and EDCO are requesting a forgivable economic development loan be granted to Tiny Watts Solar and that the loan for the creation of the six new jobs be retroactive to April 2022 and include all employees who are currently employed at Tiny Watts Solar.

Staff seeks next steps from the Board that could include:

1. The Board can approve a motion to grant a loan of \$12,000 that includes creating six new jobs in Redmond retroactive to April 2022.
2. The Board can approve a motion to grant a forgivable loan that includes \$2,000 per the creation of a specified number of new jobs starting January 23, 2023.
3. The Board can deny the request of a forgivable loan.

BUDGET IMPACTS:

Loans are made from the Economic Development Loan Fund; current balance is \$282,600.

ATTENDANCE:

Jen Patterson, Strategic Initiatives Manager

Steve Curley, REDI Director, EDCO

Bruce Barrett, EDCO, Due Diligence Committee