

# ECONOMIC DEVELOPMENT FACT SHEET



## About Economic Development

The mission of Economic Development is to plan, coordinate, and facilitate efforts to attract, retain, and grow businesses and jobs throughout the County.

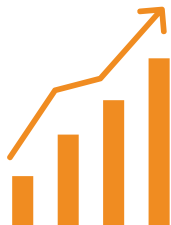
## Small Business Revolving Loan Fund

The Monterey County Small Business Revolving Loan Fund (SBRLF) has provided loans to small and start-up businesses in the county for **over 20 years**, with typical loan amounts ranging from **\$50K to \$350K**. Partnering with California Coastal Rural Development Corporation (CCRDC), Economic Development promotes the SBRLF to businesses needing financing but unable to access conventional loans. Currently, **30 active loans** total **\$1.7 million**, supporting the creation of **679 jobs** and the retention of **694**. Recently, seven loans totaling **\$1.05 million** were issued to six businesses.

## Economic Development Committee

The Committee reviewed and updated the Development Set-Aside (DSA) Program guidelines, criteria, and funding, resulting in the following organizations being funded through FY24-25: See Monterey, Arts Council for Monterey County, Monterey County Film Commission, Monterey County Business Council, Prunedale Senior Center, Shuman Hearthouse, Salinas Valley Promise, and Salinas Soccer Complex. The Committee met four times during the fiscal year, received **13 presentations** from local partners, and provided letters of support for various community projects.

## CEDS



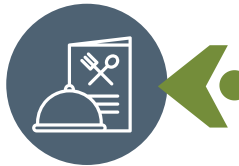
The Comprehensive Economic Development Strategy (CEDS) guides regional development. The Year 2 Update, part of Monterey County's 2021-2026 CEDS, reviewed key indicators in Agriculture, Tourism & Hospitality, and Health Care, with a focus on the tech and innovation ecosystem. In partnership with Grow America and CVL Economics, the update assessed the tech ecosystem, identified challenges and opportunities, and set priorities for ecosystem-building policies and initiatives.

## DSA/ARPA Programs



### Countywide Business Retention Recovery

Through the Building Business Back Program, 33 "Road to Recovery" workshops were delivered, attracting **631 registrants**. Additionally, a retail study was initiated in South County to address the lack of retail and commercial businesses in the region.



### Countywide Hospitality/Tourism Recovery

Purchased high-visibility billboards in the Bay Area along the U.S. 101 freeway through See Monterey's communications activities project as well as working in partnership with Visit Carmel, See Monterey launched a campaign to support the newest direct flight into the Monterey Regional Airport from Minneapolis/St. Paul launched August 8th, 2024.



### Wine Signage Program

Monterey County Vintners and Growers Association (MCVGA) has worked with local vendors, wineries, cities and County departments to design a plan for wine corridor signage.

## Economic Development Contact:



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