

TITLE 1
CHAPTER 13

ECONOMIC DEVELOPMENT PROGRAM

SECTION:

- 1-13-1: Program Definition
- 1-13-2: Eligibility
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1-13-1: PROGRAM DEFINITION:

A. The City of Florence Economic Development Program is intended to use economic development loans to increase employment, benefit low and moderate income people, displaced or under-employed workers, and enhance the City of Florence's economy. In order to accomplish these goals, a strategy is outlined below. Although these points will not necessarily be used to eliminate eligible projects, they do express the preference of the City and will weigh in favor of funding. Program income derived from loan payment will be used by the City of Florence in a local revolving fund to further economic development.

- B. The goals of Economic Development projects are to:
- Benefit qualified small business ventures
 - Diversify the local economic base of the community
 - Leverage significant funds from the banking community
 - Encourage participation of displaced workers
 - Provide training opportunities

1-13-2: ELIGIBILITY: Funds are available for a wide variety of activities. The following list is not exhaustive, but it covers the major types of projects which are fundable:

- a. Marketing activities of the community's economic development consortium
- b. Manufacturing or other light industrial production
- c. Businesses in the service sector
- d. Retail businesses or food service facilities
- e. Convention facilities, trade centers and tourism facilities
- f. Other activities which represent new technology or types of economic enterprises which meet community development needs and which diversify the economic base of the City of Florence.

1-13-3: TYPES OF ECONOMIC DEVELOPMENT LOANS: (Language to be added at a later date).

1-13-4: PROGRAM REQUIREMENTS: (Language to be added at a later date).

1-13-5: LOAN APPROVAL: The City of Florence Economic Development and Marketing Committee will review and recommend action on all Economic Development Loans to the City Council.

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