

MEMORANDUM

TO: Chairman David Yates
Vice Chairman Anthony Piagentini
Labor & Economic Development Committee

FROM: Mary Ellen Wiederwohl, Chief, Louisville Forward
Rebecca Fleischaker, Director, Department of Economic Development

DATE: April 28, 2020

Please find enclosed our quarterly economic development report for 2020 Q1.

This report covers the period of the onset of the COVID-19 pandemic and the ensuing, precipitous economic decline. Since mid-March, our economic development staff have reached out to more than 500 local companies, providing information and resources to help businesses apply for federal relief (PPP loans and EIDL grants/loans) and local support, such as the recently launched Small Business Continuity Loan, Community Ventures' micro bridge loan, and JFCS' Navigate micro loan products.

Additionally, we have helped 71 METCO small business loan recipients get the necessary payment deferment they needed, and METCO dedicated existing loan funds to support the Small Business Continuity Loan through LHOME; that loan program has received more than 700 inquiries from small businesses with 455 applications in process, and more than 30 loans awarded to very small businesses.

We continually update our COVID-19 resource page, which you can find here: <https://louisvilleky.gov/government/louisville-forward/small-business-resources-covid-19>.

We are planning to appear virtually before the Committee on May 19.

Thank you.



**METRO COUNCIL QUARTERLY REPORT
1Q2020**

- I. Recently Awarded RFP/RFI
 - a. None

- II. Recent Economic Development Activity
 - a. Last Quarter (1/1/2020-3/31/2020)
 - i. **3** Located Economic Development Projects
 1. **27** full-time permanent jobs
 2. **\$1.8** million investment
 - b. Calendar YTD (same as above)
 - c. Fiscal YTD (7/1/19 through 3/31/2020)
 - i. **27** Located Economic Development Projects
 1. **3,287** full-time permanent jobs
 2. **\$1.4** billion investment

- III. Recently Acquired/Disposed Government-Owned Property
 - a. None

- IV. Current Market Trends
 - a. Economic Statistics Report:
https://louisvilleky.gov/sites/default/files/louisville_forward/economic_statistics_report_april_2020.pdf
 - b. Economic Dashboard: <https://dashboards.mysidewalk.com/louisville-economic-development>

- V. Recently Hired Consultants
 - a. None

- VI. Current Consultants
 - a. None