

Procedure for the Local Economic Development Investment Fund



Procedure # PA03

Associated Policy # PA03

1. Purpose

Washington State law grants port districts the power to engage in economic development programs. The Port's Local Economic Development Policy defines the types of activities the Port will prioritize in under that authority. The purpose of this document is to provide guidance internally on the procedure to submit and review a funding request through the Port's Local Economic Development Investment Fund.

2. Process

The Local Economic Development Investment Fund is a matching fund program whose purpose is to assist Pierce County cities, towns, and non-profits with certain defined economic development projects. Eligibility shall be limited to county, city or town governments or non-profits in Pierce County, subject to annual budget limitation and other program restraints. The amount of the Local Economic Development Investment Fund shall be set annually during the Port's budget process and shall be included in the Government Affairs Department's operating budget.

The Port shall issue an annual call for projects and submittals; the Port may issue a second call for projects later in the year should all of the dollars in the Fund not be allocated in the first call for projects.

All of the submitted proposals will be provided to the full Port Commission.

Proposals shall be reviewed by a ~~staff~~ committee, ~~co~~-chaired by the Community Relations Manager and including the Local Government Affairs Manager, ~~and include representation from a representative of~~ the Port's Finance Department and two commissioners appointed by the full Port Commission.

Based on the priorities of the Port, the amount of the available budget, geographic diversity, and other factors, the committee shall select ~~which proposals~~ a slate of projects, if any, to recommend for funding and at what levels. Those recommendations shall be ~~reviewed in writing by the Port Commission, with final approval by the CEO or their designee~~ voted on by the full Port Commission.

Once approved, payments made from this program are made on a reimbursement basis. Partnering projects have 24 months to request their funds. After 24 months the award will be considered fulfilled.

Investments shall prioritize, in no particular order:

- ~~• Long term job creating road and freight rail infrastructure projects~~
- Marine tourism infrastructure projects intended to attract tourists to Pierce County from outside locations.
- Planning activities or events promoting international trade, ~~business retention or business recruitment~~. Events may receive funds for up to three consecutive years.
- Planning activities or events promoting tourism intended to attract tourists to Pierce County from outside locations. Activities and events may not be religious and political in nature. Events may receive funds for up to three consecutive years.
- ~~• Projects supporting industrial and commercial property development with an emphasis on primary industries that infuse dollars into — and the sale of goods or services out of — the county; examples include (but are not limited to) manufacturing, tourism, or financial or other professional services whose customers are mostly outside the county.~~

3. Forms

Forms

Application
Criteria Sheet

This is the most current version of this policy/procedure and replaces all previous versions. The signed original is maintained by Human Resources.

Sean Eagan
Director, Government Affairs

Date