

# **COUNTY'S RANGE OF INVESTMENTS ESSENTIAL TO DIVERSIFYING LOCAL ECONOMY**

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Among the policies set by the Palm Beach County Commission to effectively deliver services and provide for the health, safety and welfare of its residents are economic development investments to support and diversify the local economy. This includes attracting new industries to our community and ensuring the growth of employment opportunities in a wide range of salaries and skills. The Commission evaluates economic development investments using multiple factors that involve the direct and indirect jobs to be gained, the salaries to be offered, the total private capital investment, and the overall economic impact of a project.

Working in tandem with the BDB, the County has experienced a welcome uptick in corporate headquarters relocations, manufacturing facilities expansions, and high-tech businesses that provide high-wage jobs in targeted industries. The County has remained competitive in drawing these projects to our community by offering local financial support as a match to State program incentives. These economic development investments are complemented by federally-funded programs offered through the County. The programs are designed specifically to provide permanent full-time jobs for residents of low to moderate income, and in some cases are geared toward focusing business growth in geographic areas. Such investments serve to leverage private financial investment or other county assistance vehicles, and include the following low-interest loan programs:

- Section 108 Loans provide loan gap financing at below-market interest rates to eligible businesses for fixed assets and working capital. Assisted projects must meet one of HUD's national objectives of offering 51 percent of its new jobs to Palm Beach County residents of low to moderate income, preventing or eliminating slums or blight, or, meeting a critical community need.
- USDA Rural Loan Program – business projects must be located in a USDA-recognized rural zone, which includes the cities of Belle Glade, Pahokee, and South Bay, Canal Point, and the surrounding areas.
- Microloan Program – established to assist small businesses, loans are offered from 10,000 up to \$25,000.
- Brownfields Revolving Loan Fund – financial assistance is provided to business projects that clean up contaminated properties, create jobs, and revitalize communities.
- Small Business Administration 504 Loan Program – the County leverages Section 108 loans with 504 loans through its mutual working relationships with SBA-certified financial institutions.
- Revolving Energy Fund Loan Program – funded by the U.S. Department of Energy, these loans finance business projects that invest in energy conservation measures and create and retain jobs.

Additionally, the County has invested in business incubators and local organizations that offer hands-on assistance to start-up and early stage companies. The Technology Enterprise and Development Center, Inc. and the Enterprise Development Center of South Florida offer business advice and services, networking connections, management and computer training, rental space and access to capital services. Financial assistance and training programs are offered through the Black Business Investment Corporation to qualified businesses owned by Black county residents, and through the Center for Enterprise Opportunity, a community development financial institute.

All of the County's economic development investment programs and community partnerships are managed through the Dept. of Economic Sustainability and offer a broad spectrum of assistance to businesses large and small, creating job opportunities to meet the diverse needs of the county. For more information, please visit [www.pbcgov.com/des](http://www.pbcgov.com/des).