



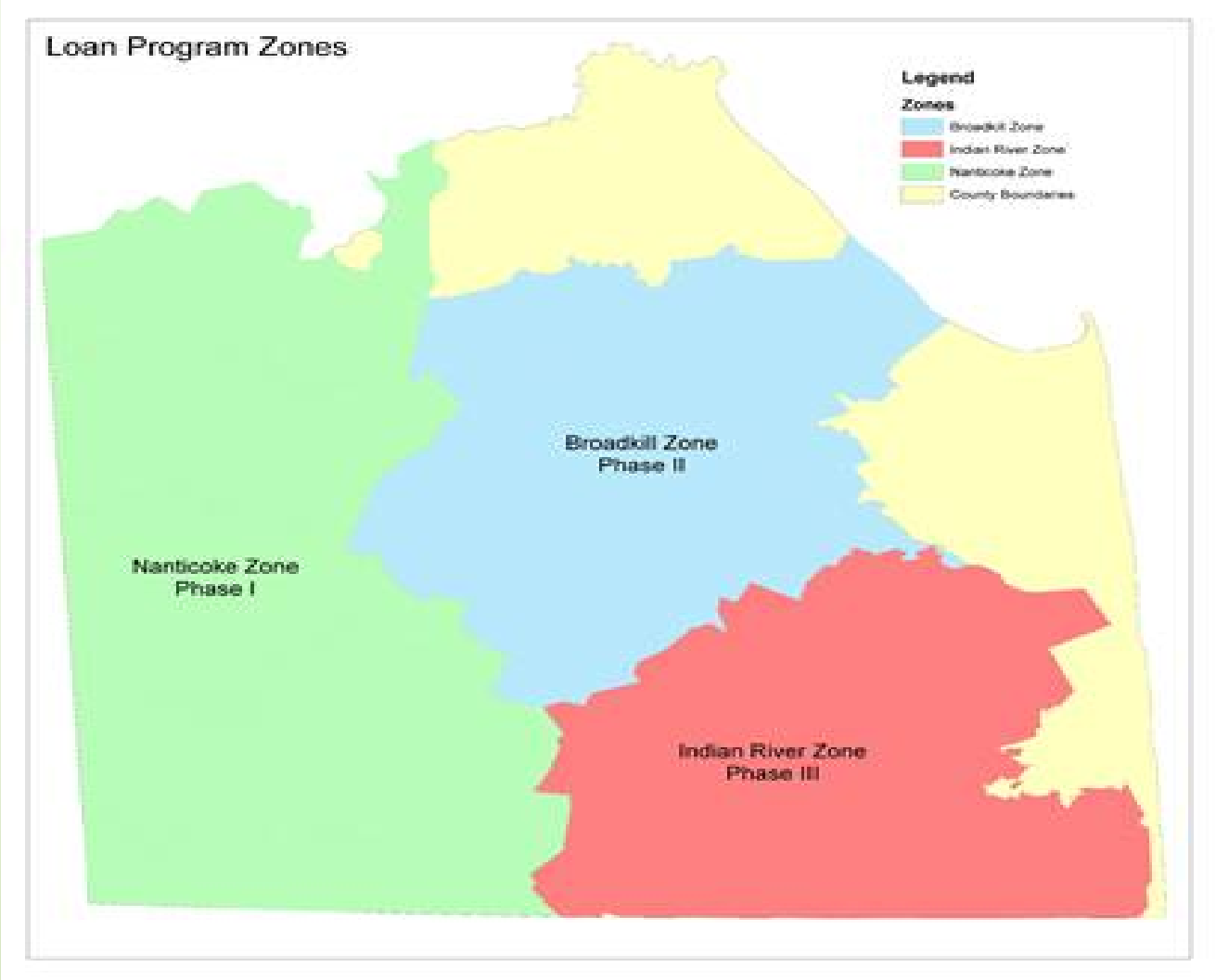
Sussex County Economic Development

#SussexOnTheMove

- **New Economic Development Zones**
- **New ExciteSussex Loan Program - March 2018**
- **Delaware Coastal Business Park**
- **Agriculture**
- **Tourism**

#SussexOnTheMove

Economic Development Zones



ExciteSussex Loan Program

Who is eligible?

Qualified, existing businesses in operation for at least two full years with 10 to 500 full-time employees (subject to the SBA size standards by industry). Real estate investment or development projects and financing entities are not eligible.

The business must have the following public benefits:

- **Creation and retention of permanent, full-time jobs**
- **Located in Sussex County Economic Development Zones**

How much can be borrowed?

Loans can range from \$250,000 to \$1,000,000. However, the amount a business can borrow is subject to underwriting guidelines and availability of funds.

How can the loan be used and what are the repayment terms?

- **Machinery & Equipment – to be paid over 10 years**
- **Real Estate Acquisition and/or Renovation – to be paid of 25 years**
- **Tenant improvements – to be repaid over the life of the lease, not to exceed 15 years**

ExciteSussex Loan Program

Is there an application fee?

There is no application fee.

Are there closing costs?

- **Once the loan is approved, the applicant pays a 1% deposit at commitment letter signing for appraisal, legal, and other costs incurred prior to closing**
- **SBA guarantee of 2-3%**
- **All closing costs may be financed through the loan**

What are the interest rates?

- **Effective rate: 4.75% as of October 1, 2018 (based on 7-year Treasury)**

What guarantees and collateral are required?

- **Personal guarantees are required from any individual with > 20% ownership of the business**
- **Security interest in all available collateral**
- **For real estate: flexible loan-to-value, depending on underwriting**

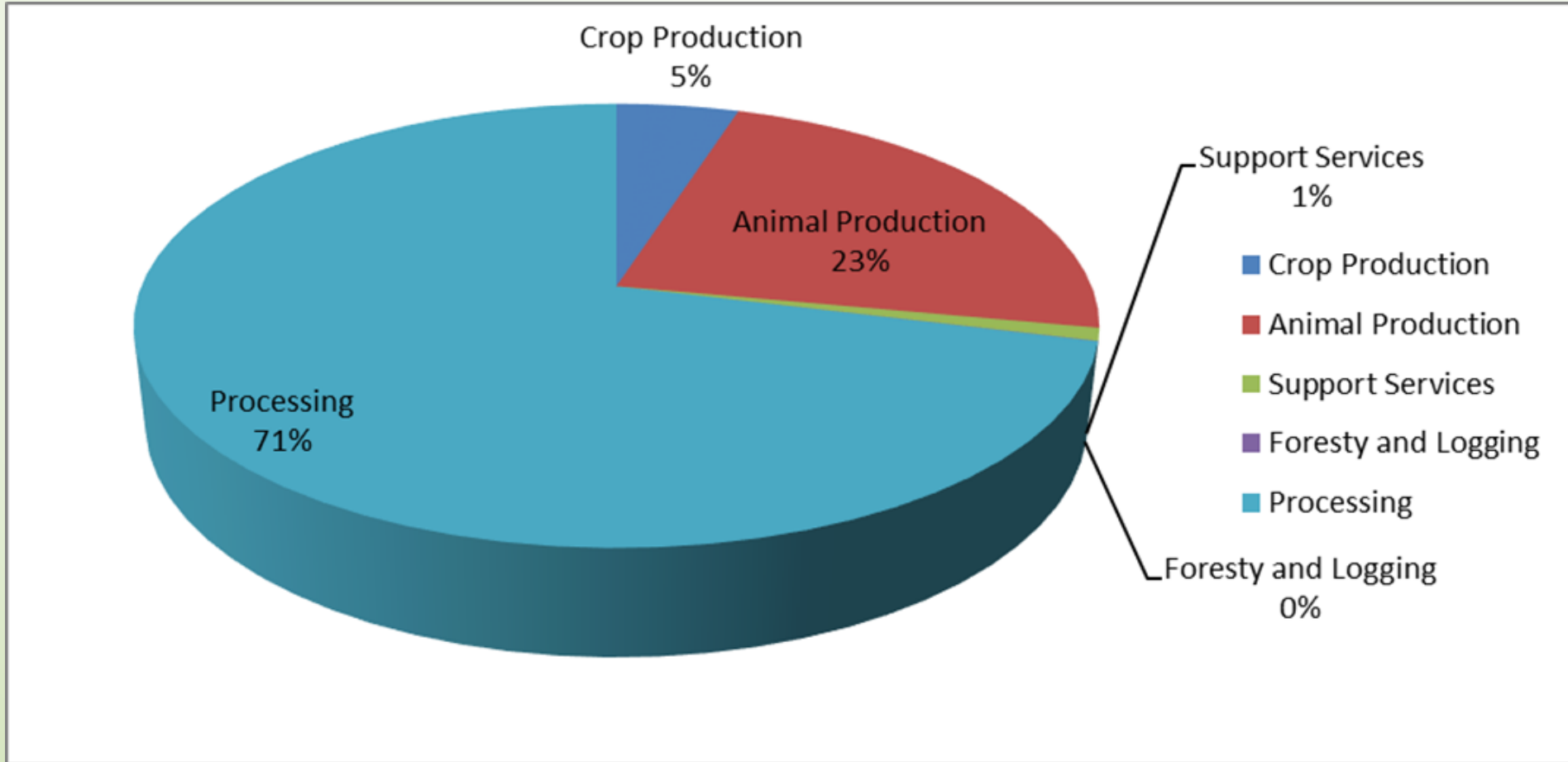
Delaware Coastal Business Park



Delaware Coastal Business Park



Agriculture



Agriculture

❖ **\$3.5 billion in direct output**

\$1.0 billion farm activities

\$2.5 billion in value-added processing

❖ **Output multiplier \$1.29**

Total economic impact of \$4.5 billion (\$3.5 direct and over \$1.0 billion in indirect)

❖ **9,800 direct employees**

\$400 million in labor income

❖ **Employment multiplier 1.60**

Total employment impact of nearly 15,700 jobs and over \$640 million in total labor income

Tourism

- ***Spent \$1.8 billion last year***
- ***Employed more than 19,000 individuals***
- ***Tourism spending multiplier - 2.2***
Means for every dollar spent by visitor, it generates \$1.20 in additional economic activity in local economy;
this resulted in \$2.16 billion in tourism economic activity

#SussexOnTheMove

In the pipeline

- **Sussex County ED website update (New Tool)**
- **Sussex County Profile (NEW LOOK 2019)**
- **Broadband expansion**
- **County Sewer Expansion - Western Sussex**
- **Foreign Trade Zone**
- **2nd Stage Business Development Program**