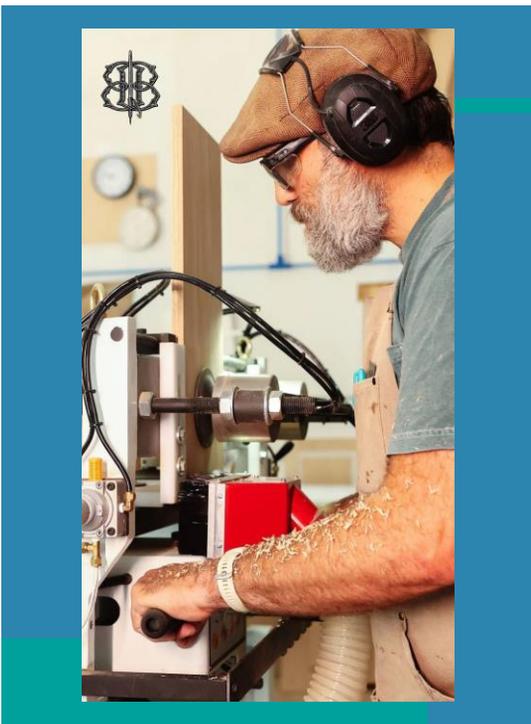


Maine's Economic Development Program

1

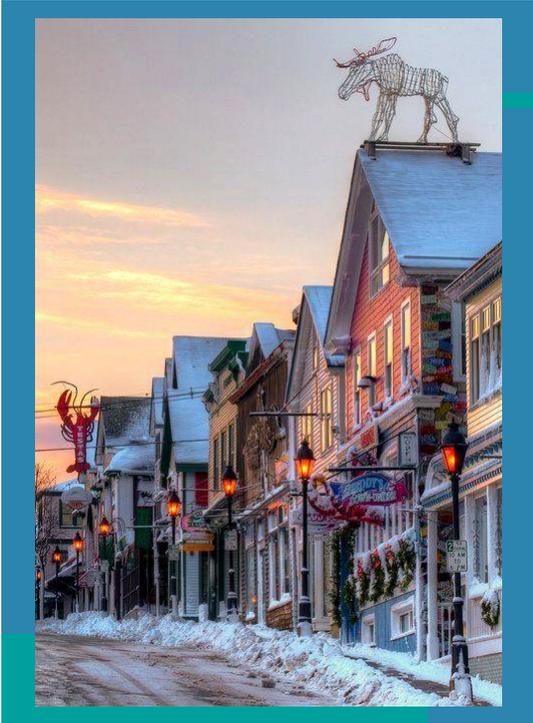


MAINE.
ECONOMIC & COMMUNITY
DEVELOPMENT

- In 2025 - Maine Office of Community Development CDBG Budget - \$11.8 million.
- Economic Development - \$2.2 Million (\$1.2M set aside for Micro-Enterprise Businesses (5 or fewer employees – LMI owner – working capital (*no construction) administered separately through contract with SBDC)

2

2



MAINE.
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DEVELOPMENT

- For EDP - \$1 million set aside for communities to submit a Letter of Intent (LOI) starting July 1st after initial conversation with Program Manager. Only communities invited to submit full application will be considered for funding through December 31st - on a rolling basis to help better meet market demand.

3

3

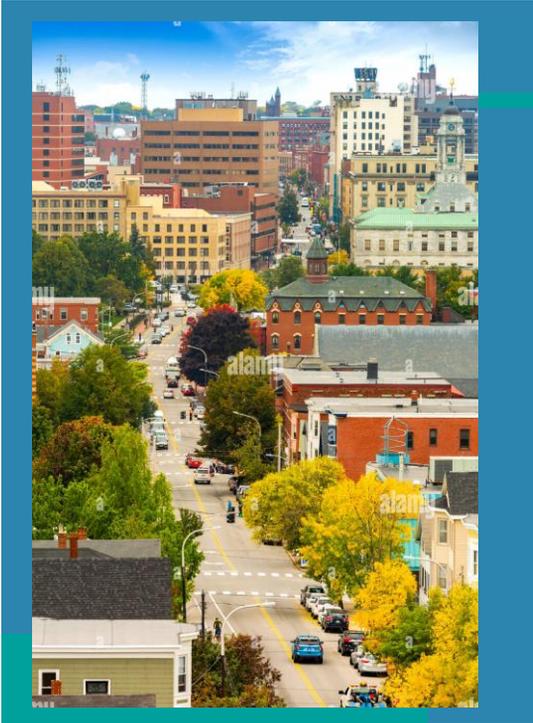


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DEVELOPMENT

- Any leftover funding will be awarded through program year on case-by-case basis under Special Projects.
- Grants awarded to municipalities to assist an identified business with gap funding to create or retain LMI jobs.

4

4



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- Maximum award is \$100,000 in exchange for 3 new/retained LMI jobs (Award was reduced significantly since 2020 when max award was \$500,000 to limit the risk to the community and/or business to pay money back should the required job creation not take place.

5

5



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- EDP does not require a specific dollar match. Awards do account for what business has previously invested thus creating a gap for CDBG.
- Funds can only be used for equipment, inventory and working capital.

6

6



- Environmental clearance is either 35B or Categorically Excluded, Converted to Exempt since grant applications are not considered until business is ready to be equipped.

7

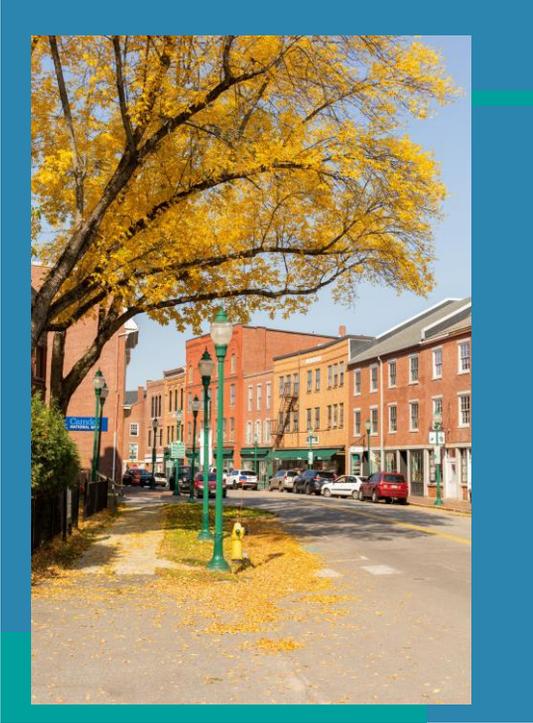
7



- EDP is making more of an impact in smaller communities and with smaller businesses. A streamlined letter of intent and application process without extensive environmental review requirements makes it less intimidating for these smaller towns and businesses to access.

8

8



- EDP application requires most recent personal and business tax return, balance sheets, business plan, financial statements.