Economic Development Finance

MEDA Basic Course

Tuesday, September 9, 2025

Why is This Guy Here?

- M.A., Political Science (Public Administration)
- J.D., Environmental Law Specialist
- The Judge Advocate General Legal Center & School, Fiscal Law Resident Course
- Ohio Economic Development Basic Course
- Oklahoma University, Economic Development Institute (EDI)
- Grow America, Econ. Development Finance Professional (EDFP)
- The Janus Institute
- Southern Ohio Port (Finance) Authority Director
- Project Manager, JobsOhio
- Reg. Director, Agracel (national industrial real estate developer)

Course Objectives

- To provide a HIGH-LEVEL overview of the basic concepts of economic development finance.

- Not to focus on program specifics, but to generate ideas on how to create the "financial stack" required to win a project.

- Rule #1 – The Project Has to MATH!

- Quick Survey: How many finance backgrounds do we have in the class?

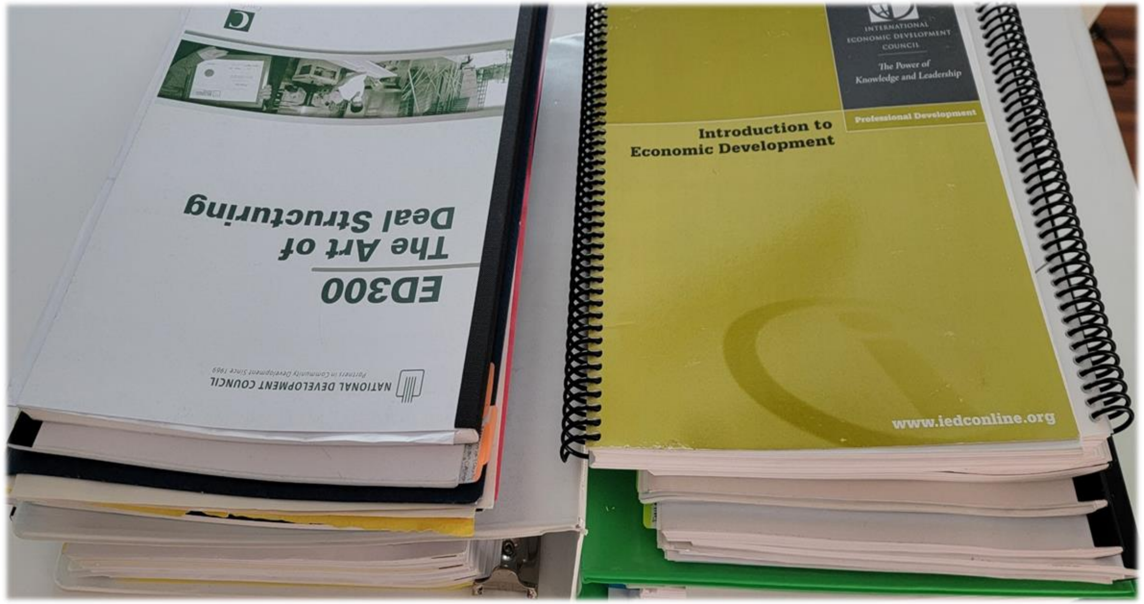
Rules of Engagement

- We won’t discuss the morality of incentives.
- Examples are like porridge.
- Ask QUESTIONS if something does NOT jibe.
- The examples at the end are real cases.
- Two Evaluations:
    - I was confused the entire time, and the course was too complicated
    - I was bored the entire and the course was too basic
- This course is very dry; we’ll try to be lighthearted:

9/11 and... Afghan #EconDev

References

- IEDC: Intro to Economic Development
- OU EDI: Credit Analysis
- Grow America: ED101 Economic Development Finance
- MEDA & OEDA Basic Course: Economic Development Finance
- Bricker & Eckler: Econ. Dev. Toolkit
- Novogradac NTMC 101: The Basics



Road Map

I: What is Economic Development Finance?

Economic Development Finance: Definitions

"…is a comprehensive and in-depth combination of private, public, and community financial institutions, policies and methods for financing local and regional economic development projects." (MIT)

"…is the efforts of local communities to support, encourage and catalyze expansion through public and private investment in physical development, redevelopment and/or business and industry. It is the act of contributing to a project or deal that causes that project or deal to materialize in a manner that benefits the long-term health of the community." (CDFA)

"…can be broadly defined as the use of public sector resources to facilitate private sector investment where the commercial or political risks are too high to attract purely private capital, and where the investment is expected to have a positive developmental impact." (Brookings)

"…aims to establish proactive approaches that leverage public resources to solve the needs of business, industry, developers and investors." (CDFA)

Question?

Does the average local manufacturer (or large PE funded data center) "care" if they're a catalyst, or if they promote community health, or if they make a long-term difference?

II: The Company’s Financials:

- The Business
- The Project
- Credit Analysis

Understand the Business (Basics)

- Structure: Privately-owned, family-owned, multi-national, regional, publicly traded, private equity, venture capital, or some combo thereof?

- Management: Does the business have the appropriate variety of skills in research & development (R&D), project development, production, financial management, inventory control, logistics, sales, technology, and marketing?

- Market: Is there demand for their widget? What is the competition? What are the barriers to entry to new products? Who are the customers and/or suppliers?

- Real Estate: Who owns the real estate? What are the commitments, including lease term? Are there environmental issues?

- Character: What is the business and personal credit history? What are their current vendor and client relationships? Any pending legal actions?

Understand the Business (Stages)

- Start-Up: Expenses are more than income.
  - **BEWARE**: Financing a start-up via traditional financing is a challenge.

- Fast Growth: Demand is driving growth.
  - **BEWARE:** Costs of scaling and finding talent.

- Mature: Slow & steady growth versus stiff competition; boost profits via cutting costs; must innovate to survive.

- Reorganization, closure, divestiture, or liquidation.

- **Where does an acquisition fit into the stages?**
  - **About 90% of FDI is through Mergers and Acquisitions (M&A)!**

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Understanding the *Project* aka the Capital Need

<u>Fixed Assets</u>: Land, building, machines & equipment (M&E).

<u>Infrastructure</u>: Gas, sewer, water, electric, fiber, or access improvements.

<u>Operating Capital</u>: Inventory, payroll, accounts payable/receivable.

<u>Growth Capital</u>: R&D, new M&E, new facilities/location.

Your understanding of the project guides which source of financing (public or private) is appropriate.

Understand the Credit (Analysis)

- A financial statement is the basic method of measuring the performance of a business up to a certain point or specific date.
- (3) major components of financial statements:
  - Balance Sheet
  - Income Statement
  - Statement of Cash Flows
- Type of Financial Statements: Annual or Interim (may require projections)
- Preparation of Financial Statements: Audited (preferred), qualified, reviewed, and compiled.
- Quality of Earnings Report is also helpful/instructive.

Understand the Credit (Analysis)

WHY IS THIS IMPORTANT?

- Many businesses fail because they lack good financials or an adequate understanding by management of the company’s financial situation.
- Financial statements help attract investment to establish, maintain, manage, or expand the business.

Do Not Be Afraid to Ask for a Company’s Financials if they are Asking You for $$$

- **The information can help an economic development practitioner determine if the project is feasible or viable.**

Understand the Credit (Analysis)

Balance Sheet

- Total Assets = Total Liabilities & Total Equity (must balance).
  - Assets: Cash, inventory, real estate, equipment, accounts receivable.
    - Watch: Goodwill & Intangibles
    - Watch: Account Receivables & Inventory (too big or too old)
  - Liabilities: Expenses, accounts payable, & debt.
    - Watch: Accounts Payable
    - Watch: Long-Term vs Short-Term Debt
    - Watch: (1)-time injections (sale of real estate, equipment, insurance)
  - Equity: Owner or stockholder's capital investment
    - Watch: "Additional Paid-In Capital"

Understand the Credit (Analysis)

Income Statement

- Summarizes income, expenses, and profitability.
- Key Components: net sales, revenue, cost of goods sold (COGS), profit, income, and expenses.
- Easiest Evaluation: Is the company making or losing money?
    - Watch: Are they paying distributions?
    - Watch: Is there a reason the company is losing money or breaking-even? COVID-19, consolidations, etc. What are the trends?
    - Watch: Can Cost of Goods Sold (COGs) indicate a good or poor performing operation?
    - Watch: (1)-time expenses.

Understand the Credit (Analysis)

Statement of Cash Flows

- Demonstrates when cash is received and spent to pay obligations.
- Identifies the **SOURCES & USES** of cash.
- Classification of cash flows corresponds to three business activities:
    - Operating (cash in – cash out)
    - Investing (purchase or disposal of assets)
    - Financing (business, stakeholders, and creditors)

III(a): Project Funding

Private Sources

Understanding the Project: What Do They Need?

- Fixed Assets: Land, building, machines & equipment (M&E).
- Infrastructure: Gas, sewer, water, electric, fiber, or access improvements.
- Operating Capital: Inventory, payroll, accounts payable/receivable.
- Growth Capital: R&D, new M&E, new facilities/location.

Your understanding of the project guides which source of financing, public or private, is appropriate.

Understanding *the Capital Stack* aka How Do We Pay For it?

- A capital stack is the hierarchy of debt and equity financial instruments used to fund a real estate project or company… (Google AI)
- The capital stack is a tool for understanding sources of capital in a deal… (JP Morgan)
- A structured hierarchy of financing sources (Corporate Finance Institute)

$500 Project:
- $150 Equity
- $250 Loan
- $100 #EconDev Grant

MORE TO COME!!!

Debt Financing

- A capital investment typically made by a lending institution that must be repaid within a specified time, with a defined interest rate (fixed or variable).
- Payments and interest may be structured in a variety of ways:
    - Interest and payment are on a pre-arranged schedule;
    - Balloon payments, typical in a highly leveraged company;
    - Interest-only payments;
    - For long-term financing, rates may be fixed for a period, usually 5 years, before becoming variable or subject to renegotiation;
    - Corporate or personal guarantee.

Debt Financing

- Sources of debt financing: commercial bank, savings & loan, credit union, mortgage company, insurance company, pension funds.
    - Requires collateral and/or an income stream.
    - Strenuous underwriting.
- What's the difference between a credit union and a commercial bank?
    - Credit unions are exempt from paying federal taxes and prioritize breaking even, not making a profit, thus they can offer higher interest rates for deposits and lower interest rates for loans.
    - May have limits on their capabilities to commercial enterprises.

        - **Lenders prefer more established businesses that can demonstrate a probability of a profitable future.**

Debt Coverage Ratio (DCR)

$$\text{DCR} = \frac{\text{Net Operating Income or Cash Flow}}{\text{Total Debt Service}}$$

- Debt service is the cash required to pay principal and interest on a loan for a given period.
- Determines the largest loan a business can afford.
- Lenders will:
  - NOT close a deal with a DCR of less than 1.0
  - Prefer 1.3 or better

Example Ahead

Equity Financing

- Exchanging capital for partial ownership of a company with the "hope" that shares appreciate or the company produces a dividend.
- Sources of equity:
  - The owner/founder
  - Friends and relatives
  - Angel investor, private equity, & venture capitalist
  - Private or corporate investors
  - Sale of common or preferred stock

Take risks early before you have a family~Sean Parker

Question?

Which type of financing carries more risk for the lender?

For the borrower?

III(b): Project Funding

Public Sources

Public Finance (Goals)

Social:

- Job & wealth creation
- Improve & diversify tax base
- Investment in economically distressed areas or underserved communities

Invest in ventures or projects where the economic & social benefits outweigh the risk of financing.

Economic:

- Leverage bank, or other public, financing
- Reduce bank risk
- Finance non-bankable businesses
- Basically: Create a “financial stack” to bridge gaps in private sector financial markets.

Wealth Creation: The key task of #EconDev

Public Finance (Programs)

- Direct Loans
- Infrastructure Loans
- Revolving Loan Programs
- Small Business Administration (SBA) Programs
- Loan Forgiveness
- Loan Guarantees: Guarantee up to 85% of a bank loan
- “Intermediary” Programs
- Industrial Development Bonds (IDB): Tax-exempt
  - ***Requires Underwriting***
- Tax Increment Financing (TIF)
- Tax Incentives

Revolving Loan Machine & Equip “M&E” Purchase: $200k

- $100k revolving loan fund (fixed)
- $25k Tobacco Settlement Grant
- $25k Regional Micro Grant
- $50k SBA small business guarantee loan

Ohio Spec Building Loan Forgiveness:

- $4M Loan
  - $2M at 4% interest - fixed
  - $2M forgiven at building completion

Public Finance (Programs): SBA + Intermediaries

SBA:

- 7(a): General business loans/loan guarantees
- 504: Real estate or M&E

Intermediary Programs:

- Economic Development Administration (EDA)
- EB5 (Immigrant Investor)
- Microloan Programs
- Women, Minority, Veteran, etc., Programs
- Community Development Block Grant (CDBG)
- USDA (Rural Development & Other Programs)
- COVID-19 Relief (or similar) Funds

Michigan Public Finance Tools

- Michigan Loan Participation
- Private Activity Bond Program
- Michigan Collateral Support Program
- State Essential Services Assessment
- Michigan Community Revitalization Program
- Strategic Site Readiness Program
- Transportation Economic Development Program (TEDF)
- Michigan Economic Opportunity Fund (early-stage funding)
- **Not an Exhaustive List**

"The Gap"

- Can private sector financing support the entire project? Y/N?
- If not, what is causing the issue (Gap):
    - Cash Flow: Insufficient flow to pay the debt service.
    - Collateral: Sufficient cash flow, but insufficient collateral to support the project.
    - Credit: Insufficient credit history to support the deal.
    - Character: Other issues, personal, legal, etc., prevent the project from happening.
- Are there public sector programs to mitigate the issue?

“The Gap”: How Public Financing Can Help

- Ensure private & public programs are compatible.
- How can public financing programs help?
  - Guarantee risky credit or lower the collateral requirement.
  - Long-term or fixed financing options.
  - Increase borrowing capacity.
  - Lower payments to increase cash flow.
- Utilize the right program/s to effectively and efficiently “fill the gap.”

IV: Real Estate Finance

Real Estate Finance (Sale-Leaseback)

- A Sale-Leaseback is an arrangement in which a company sells an asset and then leases that same asset back from the purchaser.

Advantages:

- Unlocks equity in the asset, usually real estate;
- Raise capital & reduces debt, maybe pay a dividend;
- Funds M&E, expansions, or consolidations;
- Align lease term w/contracts, common in auto industry;
- Used as a tool for succession planning.

- Transition of Baby Boomer Generation: frequently used when a founder sells the company to a multi-national corporation or private equity firm.

Real Estate Finance (CAP & Lease Rates)

- CAP Rate = annual rent / project costs.
- $100k annual rent / $1M building = 10 CAP.
- *Hypothetical*: 50k-sf, costs $6M, is leased at an 8 CAP.
  - $6M x 0.08 = $480k annual rent.
  - $480k / 50k-sf = $9.60 lease rate.
- What is the standard lease rate in your community for an industrial property?
  - $2–4 for an older property?
  - $6–8–10 for a new build-to-suit (BTS)?
- Lease Types: “Triple Net” (NNN) vs “Double Net” (NN)

Courses: (1) Week to (4) Years.

Real Estate Finance (Deal Structures)

Project Examples:

Ground Development	Land	Price	Infrastructure	Remediation	Incentive	Total
Brownfield	10 acres	$100,000	$0	$500,000	($100,000)	$500,000
Greenfield	10 acres	$250,000	$350,000	$0	($100,000)	$500,000

Redevelopment	Land	Land Price	Building Price	Upfit	Total	Lease Rate
Existing (50k-sf)	10 acres	$100,000	$2,500,000	$500,000	$3,100,000	$4.96
New Build (50k-sf)	10 acres	$250,000	$5,000,000	$0	$5,250,000	$8.40

Spec Building	Land	Land Price	Building Price	Incentives	Total	Lease Rate
OH Spec (50k-sf)	10 acres	$500,000	$5,500,000	($1,750,000)	$4,250,000	$6.80
MI Spec (50k-sf)	10 acres	$500,000	$5,500,000	$0	$6,000,000	$9.60

The Financial Stack & Pro Forma: Spec Building

Proposed Funding

Source	Amount	Rate	Term	Principal	Mo. Payment	TOTAL FUNDING
Equity	11.0%	NA	NA	NA	NA	$ 700,566.78
RIPL - Loan Repaid	31.4%	3.25%	15	$ 2,000,000	($14,053.38)	$ 2,000,000.00
RIPL - Loan Forgiven	31.4%	NA	NA			$ 2,000,000.00
OSIP Grant	14.9%	NA	NA			$ 950,000.00
Bank Loan	11.3%	7.00%	10	$ 718,222	($8,339.17)	$ 718,222.11
TOTAL	**100.0%**			**$ 2,000,000**	**($22,392.54)**	**$ 6,368,788.89**

Proposed Lease Revenue

	Monthly D/S	Annual D/S	D/S coverage	Mo. Rent	Annual Rent	PSF/yr	CF after D/S
Year 1 - Construction	($8,339.17)	($100,070.01)					($100,070.01)
Year 2 - vacant	($8,339.17)	($100,070.01)					($100,070.01)
Year 3 - vacant	($8,339.17)	($100,070.01)					($100,070.01)
Year 4 - Lease begins	($22,392.54)	($268,710.52)	133%	$29,792	$357,500	$7.15	$88,789
Year 5	($22,392.54)	($268,710.52)	133%	$30,536	$366,438	$7.33	$97,727
Year 6	($22,392.54)	($268,710.52)	133%	$31,300	$375,598	$7.51	$106,888
Year 7	($22,392.54)	($268,710.52)	136%	$32,082	$384,988	$7.70	$116,278
Year 8	($22,392.54)	($268,710.52)	136%	$32,884	$394,613	$7.89	$125,903
Year 9	($22,392.54)	($268,710.52)	136%	$33,707	$404,478	$8.09	$135,768
Year 10	($22,392.54)	($268,710.52)	139%	$34,549	$414,590	$8.29	$145,880
Year 11	($14,053.38)	($168,640.50)	139%	$35,413	$424,955	$8.50	$256,315
Year 12	($14,053.38)	($168,640.50)	139%	$36,298	$435,579	$8.71	$266,939
Year 13	($14,053.38)	($168,640.50)	142%	$37,206	$446,469	$8.93	$277,828
Year 14	($14,053.38)	($168,640.50)	142%	$38,136	$457,630	$9.15	$288,990
Year 15	($14,053.38)	($168,640.50)	142%	$39,089	$469,071	$9.38	$300,430
Year 16	($14,053.38)	($168,640.50)	145%	$40,066	$480,798	$9.62	$312,157
Year 17	($14,053.38)	($168,640.50)	145%	$41,068	$492,818	$9.86	$324,177
Year 18	($14,053.38)	($168,640.50)	145%	$42,095	$505,138	$10.10	$336,498
Year 19	$ -						$ -
Year 20							
TOTAL							$2,880,356.09

Note: Years 11 and beyond reflect lower debt service requirements after bank loan paid off

The Financial Stack & Pro Forma: Spec Building

$358k/$269k = 1.33 DCR

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Vacancy

The Financial Stack: Historic Preservation Tax Credit (HTC)

Project: Redevelop an old office building into apartments.

- **USE (aka Costs):** $10M, with $8M in Qualified Rehabilitation Expenditures (QREs), aka “eligible costs”
- **SOURCES:**
  - Bank Loan: A construction-to-permanent loan for $5M.
  - Historic Tax Credit Equity (Federal and State): $3M paid by a corporate investor in exchange for the tax credits.
    - $2M from the sale of federal HTCs (20% of $8M eligible costs).
    - $1M from the sale of state HTCs.
  - County Revolving Loan Fund: $500k repayment delayed until leasing.
  - Community Foundation #EconDev Grant: $500k!
  - Developer Equity: $1M

#EconDev Projects: Financial Stack

Manufacturing Start-Up

- Fortune 100's Technology
- Equity Financing in Company
- Debt Financing for M&E
- "IDB" for Infrastructure & Building Construction ($100M)
- Community provide FREE Land (*do **not** recommend*)

Spec Building

- Community Revolving Loan Fund leveraged as down payment for debt financing through local bank.
- EDO owned the property used as collateral for bank financing.
- Local contractor built the building "at-cost" w/profits gained during tenant upfit.

Afghanistan Financial Stack

V: Recap, Case Studies, & Questions

Course Recap

- **Rule 1: The Project Must Math!**
- Determine the gap or issue that is preventing the project from moving forward, and “attack” the gap.
- Most projects require a “blend” of private and public financing.
- Public financing may be able to offer creative terms, such as deferred payments, no payment for a specified time, or no payment until a metric is reached.
- Don’t be afraid to ask for help, borrow another’s idea, and be creative.

None of these programs are “the way” but through creativity, experience, and trial & error, there’s usually “a way” to win the project.

Tips for #EconDev Practitioners

- Allow the business to tell their story… **once**.
- Don’t waste time on a dog.
- Not all projects are appropriate for public financing.
- Allow program professionals to explain their program.
- Don’t overpromise.
- Explain the strings up front.
- Find a cooperative lender!
- Keep records of your conversations & activities.
- Be prepared to do a lot of paperwork, including the prospect’s.
- If it sounds too good to be true, it probably is…
- Make informed decisions and take informed risk/s.

Is This Project Real?

- Is the prospect willing to provide business and personal financial statements (3-Years)? Will they provide references?
- Do they have a business plan? Do they have a realistic assessment of the market, competition, challenges, and workforce?
- How do they respond to challenging "devil's advocate" questions?
- Do they expect "free money?"
- Are they investing their own equity in the project?

- **Are they using your incentives offer to leverage additional investment and financing?**

Case Study #1

The Courier-Journal
https://www.courier-journal.com › politics › 2022/09/29

Kentucky recovers $15M from failed Braidy Industries ...

Sep 29, 2022 — Kentucky's state government finally has recouped that investment after the company failed to build a promised, multibillion-dollar aluminum rolling mill near ...

- Company makes a site selection decision w/o site due diligence based only on the state being a "right to work" state.
- Company proposes to construct the first new facility of this type in the U.S. in over 60 years using "new & unproven" technology.
- CEO left his previous company under "mysterious" circumstances immediately before the company declared bankruptcy.
- Other prior ventures suffered similar fates.
- Company requests free new training program from career center.
- Company asks for direct investment of cash from your EDO.
- **Do you invest?**
- **Braidy Industries (Unity Aluminum), Ashland, KY**

SSG Member: Bio Project

Case Study #2

- Company intends to construct a new 100k manufacturing facility.
- Requests industrial development bonds to finance the project.
- Refuses to provide ***business or personal financial statements*** and/or a ***business plan***.
- Plans to create a new manufacturing facility, while hiring disabled Veterans, utilizing investors from Europe & technology from Turkey.
- Proposes partnering and/or co-locating w/the career and technical school to hire industrial maintenance graduates.
- Foreign investor attends meeting w/EDO in a dirty Mickey Mouse t-shirt, gym shorts, and flip-flops.
- **You do not fully understand their product.**
- **Do you invest?**

County Commissioner Invests in Project!

Live Look at me after Case Study #2

Case Study #2.5

- County contracts w/community EMS service for service at local airport.
- The ED director secures $1M in state grants, $1M in a low-interest deferred payment state loan, & a construction-permanent loan.
- County provides $250k in operating funds for equity/down payment.
- County Commissioner, #EconDev director, and their wives form a construction management company and a steel building distributor.
- Both companies have a website listing the parties' name and they file with the Secretary of State's office.
- ED director awards construction management contract to his company; then awards building contract to his other company.
- ED director and Commissioner pay themselves $67k apiece ($135k) in commissions.

Who goes to Prison?

Case Study #2.5 Answer

EVERYONE!

County Commissioners "Fully Cooperating" with Investigators After Search Warrants Served

by Cyn Mackley — 2 weeks ago in Politics

Scioto County commissioner pleads guilty in public contracting scheme

Ella Diehl
Columbus Dispatch

July 20, 2026, 2:35 p.m. ET

Key Points

- Scioto County Commissioner Bryan Davis and his wife, Lorinda, pleaded guilty to felony charges related to a public contracting scheme.
- Bryan Davis pleaded guilty to theft in office, receiving stolen property and filing a false tax return, while Lorinda Davis pleaded guilty to tampering with evidence.
- As part of the plea, Bryan Davis will pay about $67,000 in restitution, be removed from office, and is barred from holding public office in the future.

Additional Courses

IEDC (2) two-day course

Economic Development Credit Analysis &
Real Estate Development and Reuse

https://www.iedconline.org/pages/schedule/

OU EDI (4-day course)

https://pacs.ou.edu/edi

Grow America (EDFP)

https://growamerica.org/professional-education-and-training/certification-programs-and-recertification/

CDFA (DFCP) (multiple)

https://www.cdfa.net/education

Novogradac (NCDC) (+ Tax Credits)

https://training.novoco.com/

Questions?

Contact

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