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# Iowa Legislative Fiscal Bureau

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State Capitol  
Des Moines, IA 50319  
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## Update On The Status Of The Community Economic Betterment Account (CEBA) Program

### ISSUE

During FY 1994 the CEBA Program awarded all funds available (\$3.3 million) from the original allocation within the Strategic Investment Fund (SIF) appropriation, received \$400,000 in an appropriations transfer, and received a supplemental appropriation of \$3.7 million, for a total of \$7.4 million in FY 1994 funding. Additionally, the General Assembly appropriated \$5.7 million for FY 1995 to the SIF of which approximately \$5.0 million has been allocated for CEBA. The General Assembly also mandated several changes in the CEBA Program.

### AFFECTED AGENCY

Department of Economic Development (DED)

### CODE AUTHORITY

Chapter 15, Code of Iowa

### BACKGROUND

The CEBA Program provides funding for companies creating and retaining jobs in Iowa. The funds are intended to be only a small portion of a financial package, with the majority of the investment coming from private and local public sources. Cities, counties, and merged area school districts are eligible to apply on behalf of local enterprises that are expanding, or businesses that are relocating into the State. The Program provides loans and forgivable loans.

Key criteria for approval of applications are:

- Number and quality of jobs created or retained.
- Cost per job for CEBA funds in the project.
- Significant other public and private financial involvement.

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The funds can be used for building construction or remodeling, purchasing machinery and equipment, a limited amount of working capital, or assistance with other business financing.

The CEBA Program began in FY 1986 with initial funding coming from Lottery revenues. The level of funding has ranged from a high of \$10.5 million in FY 1986 to a low of \$3.3 million in FY 1993. The demand for the Program has remained consistently strong, and with the diminishing levels of appropriation through FY 1994, the DED had allocated all available funds by November 1993.

### **CURRENT SITUATION**

The DED has adopted revised standards for the CEBA Program, primarily relating to smaller projects, in response to the Legislative mandates within HF 2180 (the IPSCO Bill). Major changes include the following:

- All applicants must now provide starting wages of at least 85.0% of the county average wage or \$9.00 per hour, whichever is less.
- No project can receive more than \$100,000 unless over half of the employees earn more than 85.0% of the county average wage.
- If the project is a business start-up the average wage must be at least 75.0% of the county average wage.
- Projects can only receive an amount greater than \$500,000 if, in addition to the normal criteria, the company meets the following additional criteria:
  - The company is not simply moving from one part of the State to another.
  - The company pays at least 80.0% of the cost of medical and dental insurance.
  - The company pays a production wage of \$11.00 per hour or 130.0% of the county average wage, whichever is higher.
- The company must be a good corporate citizen. This means that if the company has a consistent pattern of violation of Iowa law, it will be ineligible for the Program.

The following is a summary of the CEBA Program from May 1986 through June 1994.

- Awarded a total of \$55.8 million to 398 applicants. This included:
  - 259 existing Iowa businesses.
  - 74 entrepreneurs starting new businesses in Iowa.
  - 65 businesses relocating into Iowa or expanding out-of-state operations in Iowa.

The number of awards given by size of community were:

- 221 awards totaling \$24.4 million to businesses in communities with a population of less than 10,000.
- 177 awards totaling \$31.4 million to businesses in communities with a population greater than 10,000.
- The 398 businesses pledged to create 21,793 jobs and to retain 12,026 jobs.
- The average cost per job pledged was \$1,651.

- The CEBA funding leveraged \$1.7 billion in other funds for the projects.
- The projects attained an average wage rate of \$9.13 per hour for jobs pledged.
- The projects that have reached the contracted job achievement date have created or retained 22,557 of 23,242 pledged jobs at an actual cost of \$1,559 per job.

Attachments 1 - 7 provide fiscal year information for FY 1987 - FY 1993. Attachment 8 provides additional summary information from May 1986, through June 1994. A table showing FY 1994 alone is not available at this time, but will be included in the FY 1994 Annual Report for the Program. Attachment 9 provides a map showing the distribution of the CEBA awards by county since the Program began.

According to the DED, some applicants have been rejected because of the new rules that would have been funded in prior years. In an example, while the overall average wage for a project met the criteria, the rule that 50.0% of the jobs being supported be above the wage standard established was not met and the company was referred to another program.

### **BUDGET IMPACT**

Of the \$5.0 million allocated to the CEBA Program for FY 1995, the DED has \$3.1 million remaining for the balance of FY 1995. The balance includes over \$100,000 in loan repayments already received during FY 1995. If the rate and quality of applications continues, the DED again expects to obligate all available funds prior to the end of the fiscal year. A decision has not yet been made in regard to asking for a supplemental appropriation for FY 1995.

It is likely that the request for funding for FY 1996 will be equal to or above the \$7.2 million requested for FY 1995.

STAFF CONTACT: Douglas Wulf (Ext. 13250)

## ATTACHMENT A

TABLE 2

C. E. B. A.  
Summary of Awards  
(Thru 30-Jun-87)

## Summary of All Awards

	Expansion	Start-up	Recruitment	Total
Number of Awards	47	11	10	68
Dollars Awarded	\$7,711,959	\$698,220	\$1,228,800	\$9,638,979
Jobs to be Retained	3650	0	0	3650
Jobs to be Created	3020	692	849	4561
Total Pledged Jobs	6670	692	849	8211
CEBA Cost/Job	\$1,156	\$1,009	\$1,447	\$1,174
Leveraged Funds from other sources				\$125,173,226

Awards that  
meet the  
export/import-  
substitution  
criteria

## Awards that add to Diversification

	Existing	Start-up	Relocated	Total	
Number of Awards	40	11	10	61	67
Dollars Awarded	\$5,677,000	\$698,220	\$1,228,800	\$7,604,020	\$9,438,979
Jobs to be Retained	1772	0	0	1772	3650
Jobs to be Created	2542	692	849	4083	4502
Total Pledged Jobs	4314	692	849	5855	8152
CEBA Cost/Job	\$1,316	\$1,009	\$1,447	\$1,299	\$1,158

A Breakdown of Awards to  
Small Communities Vs Large Communities

	Under 20,000 Population	Over 20,000 Population	Total
Number of Awards	37	31	68
Dollars Awarded	\$4,025,979	\$5,613,000	\$9,638,979
Jobs to be Retained	657	2993	3650
Jobs to be Created	1952	2609	4561
Total Pledged Jobs	2609	5602	8211
CEBA Cost/Job	\$1,543	\$1,002	\$1,174

CEBA Summary Statistics for Fiscal Year 1988 (July 1, 1987 - June 30, 1988) prepared by: CEBA Staff

## ANALYSIS BY BUSINESS TYPE AND CERTAIN CRITERIA

	Expansion	Start-up	Recruitment	Total	Export/Import ) 50 %	Diversify
# Awards	48	21	12	81	81	72
\$'s Awarded	\$6,899,700	\$2,762,500	\$1,326,000	\$10,788,200	\$10,788,200	\$9,558,200
Jobs to be Retained	2888	27	18	2933	2933	2631
Jobs to be Created	2916	1246	1067	5229	5229	4825
Total Pledged Jobs	5804	1273	1085	8162	8162	7456
CEBA Cost/Job	\$1,051	\$2,170	\$1,775	\$1,322	\$1,322	\$1,282
Leveraged Funds	\$162,143,559	\$64,829,772	\$123,848,413	\$350,821,744	\$350,821,744	\$322,685,453

## ANALYSIS BY POPULATION

	Under 2,500	2,500 - 5,000	5 - 10,000	10 - 50,000	Over 50,000	Total
# Awards	27	6	13	8	27	81
\$'s Awarded	\$2,467,200	\$790,500	\$2,065,000	\$1,040,000	\$4,425,500	\$10,788,200
% Population	22.55%	9.35%	12.80%	21.75%	33.55%	100.00%
% of # Awards	33.33%	7.41%	16.05%	9.88%	33.33%	100.00%
% of \$'s Awarded	22.87%	7.33%	19.14%	9.64%	41.02%	100.00%
Jobs to be Retained	360	0	873	61	1639	2933
Jobs to be Created	1104	313	897	315	2600	5229
Total Pledged Jobs	1464	313	1770	376	4239	8162
CEBA Cost/Job	\$1,685	\$2,526	\$1,167	\$2,766	\$1,044	\$1,322
Leveraged Funds	\$54,737,611	\$10,764,261	\$123,655,270	\$30,226,697	\$131,437,905	\$350,821,744

## ANALYSIS BY AWARD TYPE

	# Number	\$'s Awarded
Grants	42	\$5,423,500
Loans	24	\$2,287,700
Buydowns	0	\$0
Forgivable Loans	16	\$2,777,000
Other	1	\$300,000

## ANALYSIS OF WAGES

Wage Rates	Number of Jobs
\$3 - \$4.99	597
\$5 - \$6.99	1685
\$7 - \$8.99	3408
\$9 - \$10.99	511
\$11 +	1961

## APPLICATIONS

	Total	New Opportunities
Received	135	3
Pending	0	0
Referred	14	0
Rejected	40	0

Total Jobs: 8162  
Average Wage: \$8.96 per hour

\* The total number of grants, loans, etc...do not total the number of awards because 2 projects received a combination of both grants and loans.

Table 2

ATTACHMENT C

Iowa Department of Economic Development

CEBA - Summary Statistics (July 1, 1988 - June 30, 1989)

prepared by: CEBA Staff (281-7278)

## ANALYSIS BY BUSINESS TYPE AND CERTAIN CRITERIA

	Expansion	Start-up	Recruitment	Total	Export/Import > 50 %	Diversify
# Awards	49	6	9	64	64	58
\$'s Awarded	\$5,158,323	\$404,000	\$2,013,000	\$7,575,323	\$7,575,323	\$7,220,323
Jobs to be Retained	728	0	0	728	728	728
Jobs to be Created	1611	188	881	2680	2680	2534
Total Pledged Jobs	2339	188	881	3408	3408	3262
CEBA Cost/Job	\$2,205	\$2,149	\$2,285	\$2,223	\$2,223	\$2,213
Leveraged Funds	\$80,134,912	\$4,284,700	\$56,021,947	\$140,441,559	\$140,441,559	\$137,207,533

## ANALYSIS BY POPULATION

	Under 2,500	2,500 - 5,000	5 - 10,000	10 - 50,000	Over 50,000	Total
# Awards	15	16	11	14	8	64
\$'s Awarded	\$1,280,363	\$2,096,000	\$1,048,960	\$1,755,000	\$1,395,000	\$7,575,323
% Population	22.55%	9.35%	12.80%	21.75%	33.55%	100.00%
% of # Awards	23.44%	25.00%	17.19%	21.88%	12.50%	100.00%
% of \$'s Awarded	16.90%	27.67%	13.85%	23.17%	18.42%	100.00%
Jobs to be Retained	10	207	2	333	176	728
Jobs to be Created	616	805	457	431	371	2680
Total Pledged Jobs	626	1012	459	764	547	3408
CEBA Cost/Job	\$2,045	\$2,071	\$2,285	\$2,297	\$2,550	\$2,223
Leveraged Funds	\$27,878,355	\$27,516,167	\$26,520,303	\$20,538,595	\$37,988,139	\$140,441,559

## ANALYSIS BY AWARD TYPE

	* Number	\$'s Awarded
Grants	0	\$0
Loans	28	\$2,117,480
Buydowns	0	\$0
Forgivable Loans	43	\$5,457,843
Other	0	\$0

## ANALYSIS OF WAGES

Wage Rates	Number of Jobs
\$3 - \$4.99	202
\$5 - \$6.99	1276
\$7 - \$8.99	946
\$9 - \$10.99	741
\$11 +	243
Total Jobs:	3408

## APPLICATIONS

	Total	New Opp/New Prod Dev
Received	116	16
Pending	1	
From Previous FY	2	
Withdrawn or denied	53	

Average Wage: \$7.76 per hour

\* The total number of grants, loans, etc...do not total the number of awards because 7 projects received a combination of both grants and loans.

**ANALYSIS BY BUSINESS TYPE AND NEW OPPORTUNITY AWARDS**

	Expansion	Start-up	Recruitment	Total	New Opportunities Awards
# Awards	30	9	10	49	18
\$'s Awarded	\$3,298,300	\$488,000	\$2,624,800	\$6,411,100	\$4,776,000
Jobs to be Retained	494	0	0	494	352
Jobs to be Created	1,122	289	1,454	2,865	2,248
Total Pledged Jobs	1,616	289	1,454	3,359	2,600
Pledged Cost/Job	\$2,041	\$1,689	\$1,805	\$1,909	\$1,873
Leveraged Funds	\$133,121,139	\$5,312,948	\$151,409,637	\$289,843,724	\$273,761,833

**ANALYSIS BY POPULATION**

	Under 2,500	2,500 - 5,000	5 - 10,000	10 - 50,000	Over 50,000	Total
# Awards	11	11	11	5	11	49
\$'s Awarded	\$1,186,600	\$1,060,800	\$978,700	\$505,000	\$2,680,000	\$6,411,100
% Population	22.55%	9.35%	12.80%	21.75%	33.55%	100.00%
% of # Awards	22.45%	22.45%	22.45%	10.20%	22.45%	100.00%
% of \$'s Awarded	18.51%	16.55%	15.27%	7.88%	41.80%	100.00%
Jobs to be Retained	17	63	155	24	235	494
Jobs to be Created	435	416	357	204	1,453	2,865
Total Pledged Jobs	452	479	512	228	1,688	3,359
CEBA Cost/Job	\$2,625	\$2,215	\$1,912	\$2,215	\$1,588	\$1,909
Leveraged Funds	\$30,018,345	\$24,613,003	\$18,334,768	\$6,489,552	\$210,388,056	\$289,843,724

**ANALYSIS BY AWARD TYPE**

	Number*	\$'s Awarded
Grants	0	\$0
Loans	20	\$1,018,200
Buydowns	0	\$0
Forgivable Loans	34	\$5,392,900
Other	0	\$0

\* 5 projects received a combination of forgivable loans and loans.

**APPLICATIONS**

	Total	New Opportunities
Received	69	18
Pending	1	
Withdrawn or denied	19	

**ANALYSIS OF WAGES**

Wage Rates	No. of Jobs
\$3 - \$4.99/hr	8
\$5 - \$6.99/hr	848
\$7 - \$8.99/hr	1,057
\$9 - \$10.99/hr	182
\$11 +/hr	1,264
<b>Total Jobs:</b>	<b>3,359</b>
<b>Overall average wage: \$9.07 per hour</b>	
<b>New Opportunities average wage: \$9.43 per hr</b>	

State of Iowa  
 Dept of Economic Development  
 prepared by: CEBA Staff (281-3746s)

TABLE 2

# CEBA - Summary Statistics Fiscal Year 1991

ANALYSIS BY BUSINESS TYPE AND PERFORMANCE OF JOB ATTAINMENT				
	Expansion	Start-up	Recruitment	Total
# Awards	29	9	8	46
\$'s Awarded	\$4,971,000	\$560,182	\$1,171,000	\$6,702,182
Jobs to be Retained	1,777	0	0	1,777
Jobs to be Created	1,134	224	480	1,838
Total Pledged Jobs	2,911	224	480	3,615
Pledged Cost/Job	\$1,708	\$2,501	\$2,440	\$1,854
Leveraged Funds	\$127,052,012	\$9,506,224	\$94,939,834	\$231,498,070

ANALYSIS BY POPULATION						
	Under 2,500	2,500 - 5,000	5 - 10,000	10 - 50,000	Over 50,000	Total
# Awards	9	11	9	7	10	46
\$'s Awarded	\$771,000	\$847,500	\$1,251,000	\$2,302,682	\$1,530,000	\$6,702,182
% Population	22.55%	9.35%	12.80%	21.75%	33.55%	100.00%
% of # Awards	19.57%	23.91%	19.57%	15.22%	21.74%	100.00%
% of \$'s Awarded	11.50%	12.65%	18.67%	34.36%	22.83%	100.00%
Jobs to be Retained	53	83	0	1,331	310	1,777
Jobs to be Created	292	337	469	144	596	1,838
Total Pledged Jobs	345	420	469	1,475	906	3,615
CEBA Cost/Job	\$2,235	\$2,018	\$2,667	\$1,561	\$1,689	\$1,854
Leveraged Funds	\$20,615,397	\$13,873,336	\$50,985,685	\$83,637,152	\$62,386,500	\$231,498,070

ANALYSIS BY AWARD TYPE		
	Number*	\$'s Awarded
Grants	0	\$0
Loans	12	\$1,907,500
Buydowns	0	\$0
Forgivable Loans	37	\$4,794,682
Other	0	\$0

\* 3 projects were a combination of forgivable loans and loans.

APPLICATIONS		
	Total	New Opportunities
Received	60	14
Pending	0	
Referred	1	
Withdrawn or denied	13	

ANALYSIS OF WAGES	
Wage Rates	No. of Jobs
\$3 - \$4.99/hr	0
\$5 - \$6.99/hr	751
\$7 - \$8.99/hr	606
\$9 - \$10.99/h	1,312
\$11 +/hr	946
Total Jobs:	3,615
Avg Wage:	\$9.36 per hour

State of Iowa  
Dept of Economic Development  
prepared by: CEBA Staff (242-4853)

TABLE 2

## CEBA - Summary Statistics Fiscal Year 1992

ANALYSIS BY BUSINESS TYPE AND PERFORMANCE OF JOB ATTAINMENT				
	Expansion	Start-up	Recruitment	Total
# Awards	19	12	12	43
\$'s Awarded	\$2,013,500	\$1,387,500	\$2,507,600	\$5,908,600
Jobs to be Retained	47	20	50	117
Jobs to be Created	982	634	1,048	2,664
Total Pledged Jobs	1,029	654	1,098	2,781
Pledged Cost/Job	\$1,957	\$2,122	\$2,284	\$2,125
Leveraged Funds	\$30,205,018	\$33,707,358	\$108,607,444	\$172,519,820

ANALYSIS BY POPULATION						
	Under 2,500	2,500 - 5,000	5 - 10,000	10 - 50,000	Over 50,000	Total
# Communities	828	56	39	21	8	952
# Awards	7	14	8	6	8	43
\$'s Awarded	\$752,500	\$1,300,000	\$1,918,500	\$917,600	\$1,020,000	\$5,908,600
% Population	21.95%	8.92%	12.71%	22.71%	33.71%	100.00%
% of # Awards	16.28%	32.56%	18.60%	13.95%	18.60%	100.00%
% of \$'s Awarded	12.74%	22.00%	32.47%	15.53%	17.26%	100.00%
Jobs to be Retained	10	77	10	0	20	117
Jobs to be Created	328	521	861	412	542	2,664
Total Pledged Jobs	338	598	871	412	562	2,781
CEBA Cost/Job	\$2,226	\$2,174	\$2,203	\$2,227	\$1,815	\$2,125
Leveraged Funds	\$7,837,027	\$19,681,965	\$70,505,800	\$25,960,816	\$48,534,212	\$172,519,820

ANALYSIS BY AWARD TYPE		
	Number*	\$'s Awarded
Grants	0	\$0
Loans	10	\$1,253,800
Buydowns	0	\$0
Forgivable Loans	37	\$4,654,800
Other	0	\$0

\* 4 projects were a combination of forgivable loans and loans.

APPLICATIONS		
	Total	New Opportunities
Received	62	8
Pending	0	
Referred	1	
Withdrawn or denied	18	

ANALYSIS OF WAGES	
Wage Rates	No. of Jobs
\$3 - \$4.99/hr	0
\$5 - \$6.99/hr	297
\$7 - \$8.99/hr	701
\$9 - \$10.99/hr	626
\$11 +/hr	1,157
Total Jobs:	2,781
Average Wage:	\$10.16 per hour

State of Iowa  
 Dept of Economic Development  
 prepared by: CEBA Staff (242-4853)

## CEBA - Summary Statics Fiscal Year 1993

## ANALYSIS BY BUSINESS TYPE AND PERFORMANCE OF JOB ATTAINMENT

	Expansion	Start-up	Recruitment	Total
# Awards	25	6	7	38
\$'s Awarded	\$3,158,500	\$940,000	\$1,367,500	\$5,466,000
Jobs to be Retained	415	25	84	524
Jobs to be Created	1,057	500	537	2,094
Total Pledged Jobs	1,472	525	621	2,618
Pledged Cost/Job	\$2,146	\$1,790	\$2,202	\$2,088
Leveraged Funds	\$55,256,436	\$8,067,608	\$13,859,426	\$77,183,470

## ANALYSIS BY POPULATION

	Under 2,500	2,500 - 5,000	5 - 10,000	10 - 50,000	Over 50,000	Total
# Awards	5	7	3	9	14	38
\$'s Awarded	\$775,000	\$815,000	\$626,000	\$1,172,500	\$2,077,500	\$5,466,000
% Population	22.55%	9.35%	12.80%	21.75%	33.55%	100.00%
% of # Awards	13.16%	18.42%	7.89%	23.68%	36.84%	100.00%
% of \$'s Awarded	14.18%	14.91%	11.45%	21.45%	38.01%	100.00%
Jobs to be Retained	32	49	0	172	271	524
Jobs to be Created	306	262	230	382	914	2,094
Total Pledged Jobs	338	311	230	554	1,185	2,618
CEBA Cost/Job	\$2,293	\$2,621	\$2,722	\$2,116	\$1,753	\$2,088
Leveraged Funds	\$22,344,674	\$5,938,744	\$6,053,000	\$8,720,344	\$34,126,708	\$77,183,470

## ANALYSIS BY AWARD TYPE

	Number*	\$'s Awarded
Grants	0	\$0
Loans	17	\$1,601,000
Buydowns	0	\$0
Forgivable Loans	30	\$3,865,000
Other	0	\$0

\* 9 projects were a combination of forgivable loans and loans.

## APPLICATIONS

	Total	New Opportunities
Received	57	4
Pending	0	
Referred	3	
Withdrawn or denied	16	

## ANALYSIS OF WAGES

Wage Rates	No. of Jobs
\$3 - \$4.99/hr	0
\$5 - \$6.99/hr	370
\$7 - \$8.99/hr	980
\$9 - \$10.99/hr	613
\$11 +/hr	655
Total Jobs:	2,618
Average Wage:	\$9.71 per hour

State of Iowa  
 Dept of Economic Development  
 prepared by: CEBA Staff (515-242-4848)

# CEBA - Summary Statistics (FISCAL 1994)

ATTACHMENT H

## ANALYSIS BY BUSINESS TYPE AND PERFORMANCE OF JOB ATTAINMENT

	Expansion	Start-up	Recruitment	Total
# Awards	34	5	-2	41
\$'s Awarded	\$8,770,000	\$473,400	\$185,000	\$9,428,400
Jobs to be Retained	2,571	0	0	2,571
Jobs to be Created	2,086	218	75	2,379
Total Pledged Jobs	4,657	218	75	4,950
Pledged Cost/Job	\$1,883	\$2,172	\$2,467	\$1,905
Leveraged Funds	\$193,854,228	\$11,204,125	\$2,688,000	\$207,746,353

## ANALYSIS BY POPULATION

	Under 2,500	2,500 - 5,000	5 - 10,000	10 - 50,000	Over 50,000	Total
# Awards	8	4	5	14	10	41
\$'s Awarded	\$1,296,900	\$1,090,000	\$900,000	\$2,546,500	\$3,595,000	\$9,428,400
% Population	22.55%	9.35%	12.80%	21.75%	33.55%	100.00%
% of # Awards	19.51%	9.76%	12.20%	34.15%	24.39%	100.00%
% of \$'s Awarded	13.76%	11.56%	9.55%	27.01%	38.13%	100.00%
Jobs to be Retained	161	280	33	360	1,737	2,571
Jobs to be Created	348	121	286	812	812	2,379
Total Pledged Jobs	509	401	319	1,172	2,549	4,950
CEBA Cost/Job	\$2,548	\$2,718	\$2,821	\$2,173	\$1,410	\$1,905
Leveraged Funds	\$8,129,489	\$13,900,416	\$23,142,802	\$53,833,823	\$108,739,823	\$207,746,353

## ANALYSIS BY AWARD TYPE

	Number*	\$'s Awarded
Grants	0	\$0
Loans	8	\$1,035,000
Buydowns	0	\$0
Forgivable Loans	35	\$8,493,400
Other	0	\$0

\* 2 projects were a combination of forgivable loans and loans.

## ANALYSIS OF WAGES

Wage Rates	No. of Jobs
\$3 - \$4.99/hr	0
\$5 - \$6.99/hr	158
\$7 - \$8.99/hr	2,192
\$9 - \$10.99/hr	1,149
\$11 +/hr	1,449
<b>Total Jobs:</b>	<b>4,948</b>
<b>Average Wage:</b>	<b>\$10.01 per hour</b>

State of Iowa  
 Dept of Economic Development  
 prepared by: CEBA Staff (515-242-4848)

# CEBA - Summary Statistics (May 1986 - June 1994)

ATTACHMENT I

ANALYSIS BY BUSINESS TYPE AND PERFORMANCE OF JOB ATTAINMENT					Analysis of those projects that have reached their job attainment date	
	Expansion	Start-up	Recruitment	Total	No. of Projects:	
# Awards	259	74	65	398		302
\$'s Awarded	\$37,249,296	\$6,811,052	\$11,767,700	\$55,828,048	\$'s Awarded:	\$35,172,540
Jobs to be Retained	11,627	38	361	12,026	Jobs Pledged:	23,242
Jobs to be Created	12,284	3,615	5,894	21,793	Jobs Attained:	22,557
Total Pledged Jobs	23,911	3,653	6,255	33,819	% Attainment:	97.05%
Pledged Cost/Job	\$1,558	\$1,865	\$1,881	\$1,651	Actual Cost/Job:	\$1,559
Leveraged Funds	\$821,132,119	\$340,362,052	\$511,478,790	\$1,672,972,961		

ANALYSIS BY POPULATION						
	Under 2,500	2,500 - 5,000	5 - 10,000	10 - 50,000	Over 50,000	Total
# Awards	92	71	58	74	103	398
\$'s Awarded	\$9,513,530	\$7,684,800	\$7,185,278	\$11,527,690	\$19,916,750	\$55,828,048
% Population	22.55%	9.35%	12.80%	21.75%	33.55%	100.00%
% of # Awards	23.12%	17.84%	14.57%	18.59%	25.88%	100.00%
% of \$'s Awarded	17.04%	13.77%	12.87%	20.65%	35.68%	100.00%
Jobs to be Retained	796	1,314	1,171	2,596	6,149	12,026
Jobs to be Created	3,904	2,609	3,035	3,694	8,551	21,793
Total Pledged Jobs	4,700	3,923	4,206	6,290	14,700	33,819
CEBA Cost/Job	\$2,024	\$1,959	\$1,708	\$1,833	\$1,355	\$1,651
Leveraged Funds	\$166,529,760	\$120,254,062	\$229,291,300	\$267,787,916	\$889,109,923	\$1,672,972,961

ANALYSIS BY AWARD TYPE		
	Number*	\$'s Awarded
Grants	71	\$9,907,956
Loans	129	\$11,634,459
Buydowns	6	\$535,500
Forgivable Loans	222	\$33,550,133
Other	1	\$300,000

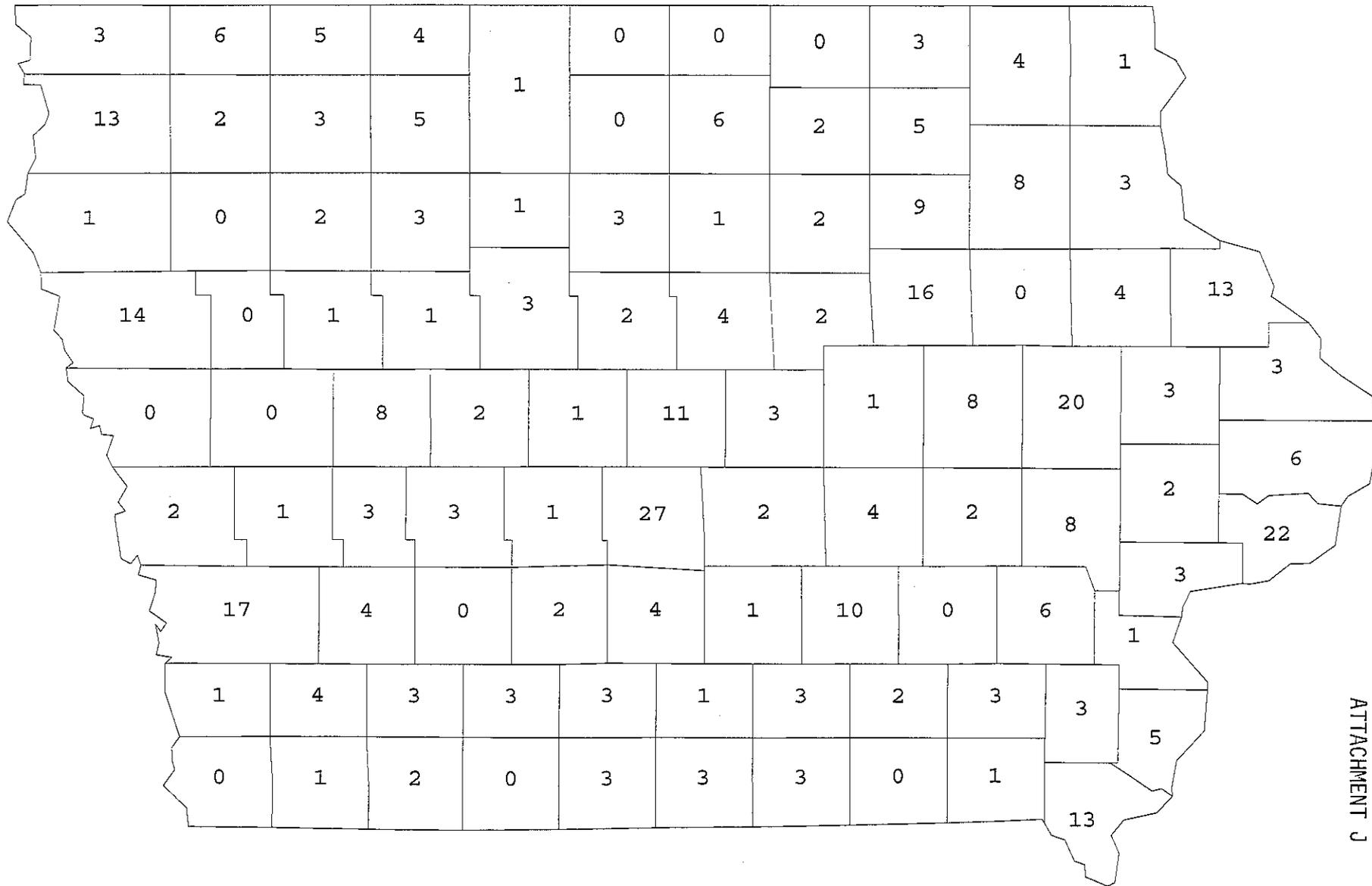
\* 28 projects were a combination of forgivable loans and loans.

APPLICATIONS		
	Total	New Opportunities
Received	762	64
Pending	1	
Referred	41	
Withdrawn or denied	311	

ANALYSIS OF WAGES	
Wage Rates	No. of Jobs
\$3 - \$4.99/hr	1,432
\$5 - \$6.99/hr	6,815
\$7 - \$8.99/hr	10,978
\$9 - \$10.99/hr	6,397
\$11 +/hr	8,195
Total Jobs:	33,817
Average Wage:	\$9.13 per hour

State of Iowa  
 Dept of Economic Development  
 prepared by: CEBA Staff (515-242-4848)

Iowa  
CEBA Awards through July 1994



Source: Department of Economic Development