

**RISE Immediate Opportunity Funding
Economic Analysis Summary**

GENERAL INFORMATION

Applicant: Sioux City

Project Location and Description: Previously, the Commission approved the city of Sioux City's RISE Immediate Opportunity application requesting a grant to assist in various improvements to Singing Hills Boulevard, Harbor Drive, Bridgeport Drive, South Patton Street, Murray Street, Boulevard of Champions, Expedition Court, Discovery Boulevard, Aviation Boulevard, and some ramp terminals on Interstate 29 - all located on the southwest side of town. The city of Sioux City is now requesting to revise the costs of the grant to add additional improvements to the intersection of Harbor Drive and Murray Street.

Associated Economic Development: The project provides improved access in the area supporting the proposed site of Seaboard Triumph Foods Inc., an integrated food company producing premium pork products for both domestic and international markets.

ECONOMIC IMPACT

Total Roadway Project Cost: \$6,700,788

RISE Funds Requested: \$5,360,630; **Grant:** \$5,360,630; **Loan** \$----

Effective Project Cost to RISE Program: \$5,360,630

Local Participation: \$1,340,158; **Sources:** Sioux City

Non-RISE Total Capital Investment: \$289,762,490

(**Public:** \$389,000; **Private:** \$289,373,490)

Direct Jobs Created: 447; (**Other, Potential Future Jobs:** 1,563)

Direct Jobs Retained: 0; **Total Direct Jobs Assisted, Short-Term:** 0

Number of Existing Jobs: 0

Project Average Wage Rate of New Jobs: \$23.22/hr.

100% Average Laborshed Wage Rate: \$17.22/hr.

KEY RATIOS

Local Match Ratio: 20% (\$1,340,158/\$6,700,788)

RISE Cost Per Job Assisted (Created): \$5,360,630/447 = \$11,992.46

Total Capital Investment Per RISE Dollar: \$289,762,490/\$5,360,630= \$54.05

CONCLUSIONS

Narrative: It is recommended the Commission approve the modification of the previously awarded RISE grant to include the additional costs and award a revised RISE grant of \$5,360,630, an increase of \$529,630, or up to 80 percent of the total RISE-eligible project cost, whichever is less, from the city share of the RISE Fund.