Capital Campaign

Strategic Initiative Funding Tracker

Approved 8/21/2024

One-Time Resources Needed to Implement 2024-2026 Economic Development Strategy

Investing in Growth and Transformation

Our Economic Development Strategy launched in July 2023 sets forth ambitious objectives. To implement the Strategy, we need to raise significant one-time funds to supplement our ongoing annual investment goal of $600,000/year. This plan highlights what we have already accomplished and what we need to achieve for 2024-2026.

	Campaign Goals	***Raised***		***Remaining***
Grant Funds	$ 6,682,000	$ 2,801,134	42%	$ 3,880,866
Debt Funds	$ 4,500,000	$ 1,500,000	33%	$ 3,000,000

PEOPLE

Housing Strategic Priority

Increase rental and homeownership production at all price levels to stay affordable.

Actions

Employee Workforce Housing Program
$ 100,000 ***Raised $ 0*** ***Remaining $ 100,000***

Work with partners to create regional Employer Workforce Housing Program to offer mortgage buy-downs for employees.

Housing Stock Improvement Program
$ 95,000 ***Raised $ 0*** ***Remaining $ 95,000***

Work with partners to create comprehensive program to address improving energy efficiency and healthiness of housing stock. Program to include entrepreneurship, business expansion, workforce development (see construction training program action), renewable energy, and increased loan capital.

Pursue Modular Housing Manufacturer
$ 50,000 ***Raised $ 0*** ***Remaining $ 50,000***

Work with partners to create regional Employer Workforce Housing Program to offer mortgage buy-downs for employees.

Housing Market Assessment Update
$ 25,000 ***Raised $ 16,500*** ***Remaining $ 8,500***

We have effectively used the 2021 Housing Market Assessment to attract over $100 million in new housing production, but we need to attract much more. The analysis for the 2021 assessment was completed before decennial census data showed greater population growth than prior data. Capital markets have changed, inflation has affected construction costs, and we have new job growth and the addition of a medical school, so we believe it is time to update the housing market assessment. We will use the updated market analysis to attract more investment in housing production.

Talent Attraction Strategic Priority

To attract workers to relocate to the Great Falls market to increase the labor force for local employers.

Actions

Talent Attraction Marketing Efforts
$ 50,000 ***Raised $ 0*** ***Remaining $ 50,000***

Expand and enhance LiveInGreatFalls talent attraction marketing efforts. Engage more employers to utilize tools. Launch public relations and social media marketing effort with Great Falls Tourism.

Childcare Strategic Priority

Increase availability of quality childcare to enable more parents and guardians to be employed.

Actions

Commission Updated Childcare Market Demand Assessment
$ 20,000 ***Raised $ 0*** ***Remaining $ 20,000***

We commissioned a childcare market assessment in 2021. With the increased population and workforce, it is time to commission an update. The market assessment can be used by existing operators, startup entrepreneurs, and employers to assess feasibility of creating new quality childcare slots.

PLACE

Redevelopment: Downtown, Urban Riverfront, Commercial Corridors Strategic Priority

Increase redevelopment of underutilized properties.

Actions

Downtown Great Falls Market Assessment & Transformation Strategy
$ 60,000 ***Raised $ 60,000*** ***Remaining $ 0***

Downtown Great Falls has momentum that we want to keep going and expand. Pursuing market-driven strategies is a core strength of our economic development efforts. A downtown market assessment will provide demand data that entrepreneurs, businesses and developers can use to make investment decisions and attract capital, and that we can use to develop an effective strategy to transform downtown Great Falls into a vibrant heart of our regional economy.

Downtown Great Falls Lighting Assessment
$ 20,000 ***Raised $ 0*** ***Remaining $ 20,000***

Downtown Great Falls is growing. As we continue to seek more commercial and residential development, there will be an increase in visitors in our downtown. The addition of the Newberry event center has already increased evening foot traffic in downtown. Many other communities with thriving downtowns have ample lighting. Improved downtown lighting would create a more inviting and safer year-round downtown environment and would increase activity in downtown.

Brownfields Assessments
$ 500,000 ***Raised $ 500,000*** ***Remaining $ 0***

Our ability to provide phase 1 and phase 2 hazardous material assessments of potential redevelopment properties has proven to be an effective way of attracting investment in these properties. These funds will be used to provide assessments throughout Cascade County over the next three years.

Transportation & Logistics Strategic Priority

Help make transportation costs more competitive and increase warehousing and logistics services available to local employers.

Actions

Logistics & Transload Operations Market Assessment
$ 80,000 ***Raised $ 40,000*** ***Remaining $ 40,000***

Our SWOT discussions with manufacturers and shippers highlighted the need to attract more investment in logistics and warehousing to improve service and make costs more competitive. This led to making commissioning an assessment of Great falls logistics demand and services, and the feasibility for a Great Falls transload operation a strategic action. We will use the assessment results to develop a strategy to pursue more logistics and warehousing investment in the region.

OPPORTUNITIES

Growth Sectors Strategic Priority

Identify and pursue opportunities to grow and diversify key primary sector industries in the region:

- **Food/Ag/Bio Processing**
- **Health/Bioscience**
- **Defense**
- **Energy**
- **Tourism**

Actions

Food/Ag/Bio Processing Cross Border Partnership

$ 150,000 ***Raised $ 10,000*** ***Remaining $ 140,000***

Expand and diversify processing operations that create new local markets for agricultural products, create manufacturing jobs and increase access to local foods. Attract primary sector business investment to the Great Falls trade area. The first priority action in our economic development strategy for food/ag/bio processing is to create a cross-border partnership with Lethbridge Economic Development. We believe the partnership will help us attract more investment in these industries and benefit existing processors through new and strengthened connections. We need $50,000/year to launch and support the partnership.

Energy Production & Support Market Assessment

$ 80,000 ***Raised $ 40,000*** ***Remaining $ 40,000***

Pursue opportunities to utilize the region's natural resources to produce more energy and for energy production services to nearby regions.
The Golden Triangle is an energy hub that we believe has much more potential. Changes in energy markets, transmission capacity, and federal policy led us to make commissioning an energy production market opportunities and barriers assessment a strategic action. We will use the

assessment results to develop a strategy to pursue more energy production and support investment in the region.

Recreation, Entertainment, & Meeting/Event Facilities Market Demand Assessment
$ 80,000 ***Raised $ 40,000*** ***Remaining $ 40,000***

Commission market demand assessment and economic development strategy for recreaction, entertainment, and meeting/event facilities. Great Falls Montana Tourism has completed their strategic plan. Research confirmed that Great Falls is a desirable travel destination unlike other typically Montana places. It is the combination of urban activities in a waterfront city surrounded by great outdoor experiences that sets Great Falls apart as unique and desirable. We need to launch an effort to expand and diversify entertainment and recreation industries including river-related activities through entrepreneurship, business expansion, business attraction, and redevelopment. We will commission a market demand assessment to identify what our community would support and what gaps we have. This will boost the desirability of our community.

Entrepreneurship Strategic Priority

Expand and strengthen regional entrepreneurial ecosystem.

Actions

Angel Investor Network
$ 130,000 ***Raised $ 80,000*** ***Remaining $ 50,000***

Support entrepreneurial startups and young microbusinesses in the Great Falls trade area. Increase GFDA's resources and operational capacity to produce more high mission impact results and improve GFDA's sustainability. Our gap and bridge loans can't fill all the capital needs for housing production, business startups, and commercial real estate development. Some projects need equity capital. We're launching an Angel Network to increase our capacity to help entrepreneurs and developers find equity investors.

Community Impact Investment Fund
$ 50,000 ***Raised $ 0*** ***Remaining $ 50,000***

Support entrepreneurial startups and young microbusinesses in the Great Falls trade area. Increase GFDA's resources and operational capacity to produce more high mission impact results and improve GFDA's sustainability. Our gap and bridge loans can't fill all the capital needs for housing production, business startups, and commercial real estate development. Some projects need equity capital. We need to assess the feasibility of creating a Community Impact Investment Fund – pooling some local investor dollars – modeled on the success of other communities.

TEAM

Capacity Strategic Priorities

Increase GFDA's resources and operational capacity to produce more high mission impact results and improve GFDA's sustainability.

Actions

Additional Loan Officer Position
$ 192,000 ***Raised $ 192,000*** ***Remaining $ 0***

Increasing our loan capital costs money up front to launch new loan funds while ensuring professional underwriting and portfolio management to keep our funds revolving for many years. Creating a new loan officer position and at the same time eliminating our operating deficit requires seed funding for the first three years of the position.

Working Capital Term Loan
$ 500,000 ***Secured $ 500,000*** ***Remaining $ 0***

Strategy Priority
Increase GFDA's resources and operational capacity to produce more high mission impact results and improve GFDA's sustainability.

Our rapid growth – asset increase of 46% in the last fiscal year – created a need for a cash flow cushion that we filled with a five-year term loan. This enabled us to significantly increase our lending to meet the gap and bridge needs of time-sensitive projects while keeping our unrestricted operating cash above our minimum 180 target.

Actions

Business & Housing Loan Capital (Grant Funds)
$ 5,000,000 ***Raised $ 1,822,634*** ***Remaining $ 3,177,366***

Business & Housing Loan Capital Debt
$ 3,000,000 Raised $ 0 Remaining $ 3,000,000

Multiple Strategy Priorities
Increase rental and homeownership production at all price levels to provide adequate housing to meet market demand and keep our housing market affordable.

Increase the availability of quality childcare to enable more parents and guardians to be employed.

Increase the redevelopment of underutilized properties, targeting Great Falls downtown, urban riverfront, and commercial corridors.

Attract primary sector business investment to the Great Falls trade area.

Support the retention and expansion of primary sector businesses in the Great Falls trade area.

Support entrepreneurial startups and young microbusinesses in the Great Falls trade area.

Loan capital will be used for gap and bridge loans to complete the financing for housing production, business startups, business expansions, business attractions, and commercial real estate development.

Loan Capital Warehouse Line of Credit
$ 1,000,000 Raised $ 1,000,000 Remaining $ 0

Strategy Priority
Increase GFDA's resources and operational capacity to produce more high mission impact results and improve GFDA's sustainability.

Our recently completed CDFI Growth Model project created a Financial Plan and computer model that we can use to estimate our loan capital cashflow needs. The analysis indicates that we will need a warehouse line of credit to ensure that we can fund gap and bridge loans in a timely manner while we can fund loan capital debt service and repayments on schedule.