

December 20, 2016

Steve Staebell
SIRRC
610 N 4th St. Ste 200
Burlington IA 52601

Dear Steve:

This letter and the enclosure are intended to serve as the annual update from the economic development division of the Greater Burlington Partnership (incorporated as Grow Greater Burlington) regarding the utilization of revenue from the Southeast Iowa Regional Riverboat Commission.

The Greater Burlington community has determined from its inception that the best method for deploying SIRRC resources was to fund an aggressive economic development program which would produce long term benefits and maximize the return on investment. Over time, this has proven to be an effective use of the dollars and has produced a number of community benefits.

In 2017, the economic development board of directors expects revenue from SIRRC to provide nearly 58% of the funding for the organization's annual budget- the foundational support for an aggressive, professional, and competitive economic development program. Those dollars are leveraged with private contributions and have been utilized in the following ways:

- The establishment of a **full service, competitive and aggressive** community economic development program.
- The **acquisition of land and the development** of an upscale mixed use business park.
- **Community investment** - since inception, more than \$1,364,837 has been authorized for strategic community investments which range from quality of life initiatives and infrastructure improvements to funding for drug abuse prevention.
- Formulated and implemented strategies to address **workforce training and development challenges**.
- Marketing of Greater Burlington **domestically and internationally** to business prospects- emphasizing face to face contact.
- Funded **research and infrastructure studies** to better understand the strengths and weaknesses of the community.
- Aligning **public and private interests** in order to close economic development deals and secure financial assistance packages for capital investment and job creation projects.
- Assisted entrepreneurs in **business plan development** start-up strategies.

During the 2016 budget year, the board of directors directed approximately 15% of the SIRRC revenue into its 'community investment' line-item. Although some specific grants have been made, the remaining dollars will be rolled into a fund for use on future community grants. The balance of that fund at the end of 2016 is estimated to be \$94,600. The board has budgeted to direct 16% of SIRRC revenue into community investments in 2017.

The economic development board of directors and staff wish to express our appreciation to SIRRC for its ongoing support. This community would look very different without SIRRC.

Sincerely,



Jason Hutcheson, CEcD
President & CEO