

# Governor's Office of Economic Development

- Greetings and Introduction
- Mission—” To grow South Dakota's Gross Domestic Product, expand the state's property tax base, and improve the quality of life for all South Dakotans.”

# Governor's Office of Economic Development

- Additional tasks—recap State of the State
  - Broadband access
  - Incorporating Ag Development
  - Find the next big thing
- GOED Divisions
  - Business Development
  - Community Development
  - Marketing & Research
  - Finance

# FY20 Changes-Building South Dakota

## SD Jobs Program

FY19 beginning cash	\$1,978,039
FY19 interest revenue	+ 23,569
FY19 estimated expense	<u>- 250,000</u>
FY20 expenditure authority	\$1,751,608

# Building SD funding recap

## General funds

Local Infrastructure	\$1,470,000
Housing Opportunity	1,040,000
Workforce Education	<u>490,000</u>
Total	\$3,000,000

# Local Infrastructure

Other funds-increase for FY19

Current authority	\$1,470,000
Available cash 7-1-18	<u>5,695,182</u>
Difference	(4,225,182)

As of 7-1-18, there was \$4,315,781 committed to projects.

# Local Infrastructure

Other funds-increase for FY19

Additional one-time authority	\$3,300,000
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Projected FY19	2,150,000
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Projected FY20	1,150,000
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# Housing Opportunity

Other funds-budget based on source of funds

SDHDA	\$1,500,000
General funds	1,040,000
Private Activity bond fees	<u>400,000</u>
Total	\$2,940,000

# Housing Opportunity

## Other funds-actual FY19 sources

SDHDA	\$1,500,000
General funds	1,040,000
Private Activity bond fees	465,198
Interest earnings	<u>11,370</u>
Total	\$3,016,568



# Housing Opportunity

Other funds-increase

Current authority	\$2,940,000
Available cash	<u>3,016,568</u>
Difference	(76,568)

Rounding up to \$100,000 additional authority will eliminate the need to further adjust this annually.