


# Out of the box



Free Money??!!

Perhaps you've noticed the recent articles and news reports about the funding that's arriving in Cody for a variety of projects sponsored by the local government and carried out by Forward Cody.

The question has been asked, "Should the State give a grant to this business?" Unfortunately, the question is misleading in that the grant does not go to the business. The grant is provided to the community and is entrusted to the community to develop an asset to create economic growth.

The State, through its legislative process, has created programs which allow local communities access to funds to stimulate their economy. The program awards funding to communities based on the job creation for a specific company or to set the stage for future economic growth.

In the Eleutian project, it is anticipated that the State will fund, via the City and Forward Cody, the costs of developing a new corporate headquarters. The building will house 40 Eleutian corporate employees (average salary of \$50,000) plus the teaching center which currently employs 30 part time teachers at wages ranging from \$8 to \$15 per hour. Eleutian will pay rent of

## Free Money From the State!



**Left to right: James Klessens, Forward Cody CEO/President; Brian Holiday, Eleutian Technology legal counsel; and Mayor Nancy Tia Brown.**

\$70,000 per year to Forward Cody under a lease agreement. The lease amount will cover the cost of taxes, insurance and building maintenance. Any additional monies will be used to fund other economic development activities in Cody. Forward Cody cannot use these funds for operations.

Because of the investment of the State into projects like Eleutian, 10 new families will enter our community, 30 new jobs will be available to local people, an estimated 20 to 30 homes will be purchased, and a \$2 million dollar annual payroll will be circulating in the businesses of the community.

Total it all up and over the 10 year life of the lease, the impact to Cody exceeds \$30 million dollars.

Free Money? Not really. Rather it should be viewed as a strategic investment to grow the quality of jobs that the community of Cody needs.



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