



Shawnee Entrepreneurial & Economic Development (S.E.E.D)

Forgivable Loan Program

Program Basics

- Must create a minimum of ten new jobs within Shawnee
- Pay above average wage for Johnson County (approx. \$ 47,000) or average wage within the applicant's industry
- Upfront one-time loan amount provided based on projected payroll
- Loan amount waived incrementally over 3-5 years
- Agreement between employer and City of Shawnee reviewed annually for compliance
- Wage criteria reviewed confidentially by Shawnee Economic Development Council only

Benefits

New Employer to Shawnee	Existing Shawnee Employer	“Spec” Building Tenant or “Redevelopment Area”	“High-Growth” Industry Employer
1.5 % of new payroll	2.0 % of new payroll	3.0 % of new payroll	3.5 % of new payroll
<p>Local Contribution Credit: additional 0.5 % of new payroll available for 1) hiring 25 % new hires from Shawnee residents, or 2) Significant amount of contractors, vendors, and suppliers from existing Shawnee businesses, or 3) Significant contribution to Shawnee-based charitable organization</p> <p>High Growth Industry includes: Transportation and Warehousing (NAICS 48-49), Information (51), Finance and Insurance (52), and Professional Services (54).</p>			

Example

- **150-seat Call Center needing 25,000 sq. ft.:** 150 new jobs with \$43,000 average salary & using Shawnee contractor = \$ 6.45 million payroll; = \$ 129,000 forgivable loan amount to tenant or \$ 5.16 psf savings

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