



# *INFORMATIVE BULLETIN*

January 2023 | Third Edition

## ECONOMIC DEVELOPMENT INVESTMENT PORTFOLIO FOR GROWTH

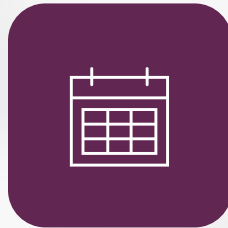
*The key elements for a successful IPG-MIT  
launch are:*



Strategic  
stakeholder  
outreach



Loan structure  
with forgiveness  
criteria



90-day  
application  
period



Governance  
structure



Defined  
scorecard

## *STRATEGIC PRIVATE SECTOR STAKEHOLDER OUTREACH*

Sixteen (16) stakeholders with authority over lifeline infrastructure or financial sector involvement were engaged within six (6) weeks to gather qualitative input on sector specific mitigation and funding needs.

In conclusion, the stakeholder outreach approach facilitated the comprehensive program application process, as it assisted in the enhancement of the included guidelines and IPG strategy launch. The feedback from private sector and stakeholder outreach was key to the proposed strategy.



## GOVERNANCE

The Investment Program for Growth Strategic Council (IPGSC) will be composed of various experts in the transaction, fiscal, infrastructure, and economic development of the Executive branch of the Government of Puerto Rico. It will be chaired by the PRDOH Secretary, which will ensure prompt decision-making, decide on project application recommendations, and ensure fulfillment of the IPG MIT strategy and objectives.

## LOAN & FORGIVENESS CRITERIA

Through this approach, the Program will allocate 50% of the required project cost needs at a maximum amount of \$100,000,000. The remaining 50% is to be posted by the private company, including a minimum of 10% equity investment of project cost from the project owners.

The Investment Program for Growth Technical Committee (IPGTC) is a special purpose organization created to receive, analyze, and deliver the recommendations to the IPG Strategic Council (IPGSC) for selected projects under the IPG application submittal process. It will be chaired by the Director of Economic Recovery Grant Management and supported as needed by experts from areas that impact the IPG MIT application review process.

### Loan awards that meet the following specific criteria will be eligible for loan forgiveness:

- 1 Benefits low-to-moderate income populations
- 2 Above 10% of owner equity
- 3 Job creation benefit
- 4 Project delivery timeline
- 5 Project cost
- 6 Gap funding
- 7 Strengthening of community lifelines

