

# ARIZONA COMPETES FUND

Released October 15, 2013

Pursuant to A.R.S. §41-1545 *et seq.*, the Arizona Commerce Authority (ACA) administers the Arizona Competes Fund. Under A.R.S. §41-1545.02, grants from the Arizona Competes Funds may be used for (i) attracting, expanding or retaining Arizona businesses; and (ii) supporting and advancing programs and projects for rural businesses, small businesses and business development that enhance economic development. The ACA's fiscal year 2014 is July 1, 2013 through June 30, 2014.

## Quarterly Report

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Below is a summary of quarterly activity under the Arizona Competes Fund during fiscal year 2014.

### 1<sup>st</sup> Quarter (7/1/13 through 9/30/13)

#### **Attracting, expanding or retaining Arizona basic enterprises (A.R.S. § 41-1545.02(A)(1):**

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|-------------------------------|-----------------------|
| <b>1. Grantee:</b>            | <b>Hotchalk, Inc.</b> |
| Awarded:                      | \$1,250,000           |
| Projected Jobs:               | 595 (NAICS 611699)    |
| Average Wage:                 | \$68,000              |
| Health Insurance:             | 65% paid by company   |
| Potential Capital Investment: | \$3,300,000           |
| <b>2. Grantee:</b>            | <b>ZocDoc, Inc.</b>   |
| Awarded:                      | \$750,000             |
| Projected Jobs:               | 634 (NAICS 621999)    |
| Average Wage:                 | \$55,000              |
| Health Insurance:             | 65% paid by company   |
| Potential Capital Investment: | \$6,000,000           |

#### **Supporting and advancing programs and projects for rural businesses and small businesses (A.R.S. § 41-1545.02(A)(2):**

No awards.

Note: Actual job creation and capital investment numbers will not be available until the recipient submits its first annual progress report.

## Fund Status

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To date in fiscal year 2014, the ACA has awarded two grants in the amount of \$2,000,000. Since inception of the Arizona Competes Fund in July 2011, the ACA has awarded grants in the cumulative amount of \$15,153,000.

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## *Future Reporting Dates*

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<b>2<sup>nd</sup> Quarter Report</b>	(10/1/13 through 12/31/13)	January 15, 2014
<b>3<sup>rd</sup> Quarter Report</b>	(1/1/14 through 3/31/14)	April 15, 2014
<b>4<sup>th</sup> Quarter Report</b>	(4/1/14 through 6/30/14)	July 15, 2014
<b>Comprehensive Annual Report</b>	(7/1/13 through 6/30/14)	November 3, 2014