



Economic Development Updates

Mendocino County Economic
Development Division

May 21st, 2024

National Economic Indicators

Federal Reserve – EFFR Prior Year Comparison

Date	Effective Federal Rate
May 1st, 2024	5.33%
May 1st, 2023	4.83%

* via <https://www.newyorkfed.org/markets/reference-rates/effr>

National Unemployment Rate – Prior Year Comparison

Date	National Unemployment Rate
April 2024	3.9%
April 2023	3.4%

* via <https://www.bls.gov/cps/>

CA & Mendocino County Economic Indicators

Aug 2023–March 2024 Unemployment Rates

	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March
California	5.1%	4.9%	4.8%	4.9%	5.1%	6.1%	5.6%	5.3%
Mendocino County	4.6%	4.6%	4.5%	4.8%	5.4%	5.7%	6.2%	5.7%

*EDD

Housing Market – Mendocino County

	March 2024	Feb 2024	March 2023	Price MTM % Change	Price YTY % Change
Mendocino County Median Price of Houses Sold	\$375,000	\$499,000	\$492,500	-24.8%	-23.9%

*Association of Realtors

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TECHNICAL ASSISTANCE & BUSINESS LIAISON WORK

The Economic Development Division is providing technical assistance to potential and current local business owners. Staff is assisting with the permitting process, access to funding, and business planning. From February to April, we provided 25 hours of technical assistance and business liaison services to four potential new businesses.

One of these is a proposed tan oak mill, which would utilize a once non-commercial and nuisance (fire hazard) timber and create between 40-50 jobs at a base salary of 72k/year. We have been facilitating meetings with various departments, regulatory bodies, and researching land zoning to find an appropriate site.

MICRO-ENTERPRISE BUSINESS ASSISTANCE

Since October of 2023, the Economic Development Division has been managing the CDBG grant contract with West Business Center for Micro-Enterprise Business Technical assistance. Through this grant, they have provided the following to our local business community in 2023 and 1st Qtr 2024:

- 250 Hours of 1:1 business consulting, serving 112 unique clients
- 77 Hours of first-time (ascertain readiness meetings), serving 60 unique clients
- Created 60 service plans for 58 unique clients

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SMEDD BIOMASS UTILIZATION SYMPOSIUM

Over the last 3 months, staff participated in the planning for the SMEDD Biomass Utilization Symposium which “brought together industry, academia, Tribes, government and community-based organizations to explore the opportunities and challenges of implementing forest biomass utilization projects for fire safety, forest health, renewable energy, and wood products, and supporting the appropriate growth of sustainable, stewardship-based, rural economic development.”

The symposium took place May 2nd and 3rd. The first day comprised of field tours to project sites working with forest biomass. The second day was held at UC Extension Hopland’s Shippey Hall and comprised of speakers and panelists from all different areas within the biomass field. A copy of the agenda is attached to this report.

BROOKTRAILS/SHERWOOD SPECIAL ASSESSMENT

Division staff are facilitating the completion of a project started 2years ago which has been on hold. The project/assignment is to secure funding via a special assessment to allow for the maintenance of two emergency access routes, roughly parallel to Sherwood road which will allow emergency personnel to access Brooktrails and upper Sherwood neighborhoods during fire or other disaster.

A special district will be defined and the parcel/property owners within this district will vote on being charged an annual assessment to their parcel to fund the maintenance of these routes.