

# ARIZONA COMPETES FUND

Released April 13, 2012

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 2012 is July 1, 2011 through June 30, 2012.

## Quarterly Report

Below is a summary of quarterly activity under the Arizona Competes Fund during fiscal year 2012.

### 3<sup>rd</sup> Quarter (1/1/12 through 3/31/12)

#### Grants Awarded:

1. Grantee: Ulthera, Inc.  
Awarded: \$1,000,000 (~\$9,009 per job)  
Projected Jobs: 111 (NAICS 621512)  
Average Wage: \$67,000  
Health Insurance: 65% paid by company  
Potential Capital Investment: \$1,680,000
2. Grantee: Silicon Valley Bank  
Awarded: \$3,000,000 (~\$13,636 per job)  
Projected Jobs: 220 (NAICS 522110)  
Average Wage: \$88,000  
Health Insurance: 80% paid by company  
Potential Capital Investment: \$5,000,000

### 2<sup>nd</sup> Quarter (10/1/11 through 12/31/11)

#### Grants Awarded:

1. Grantee: Clear Energy Systems, Inc.  
Awarded: \$1,000,000 (~\$4,444 per job)  
Projected Jobs: 225 (NAICS 335312)  
Average Wage: \$65,000  
Health Insurance: 65% paid by company  
Potential Capital Investment: \$7,000,000 - \$10,000,000

### 1<sup>st</sup> Quarter (7/1/11 through 9/31/11)

#### Grants Awarded:

No awards.

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

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## *Fund Status*

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To date, the ACA has awarded three grants for \$5,000,000 dollars leaving approximately \$20,000,000 dollars of the FY 2012 Fund allotment for future awards.

## *Future Reporting Dates*

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**4<sup>th</sup> Quarter Report** (4/1/12 through 6/30/12): July 15, 2012

**Comprehensive Annual Report** (7/1/11 through 6/30/12): November 1, 2012