

2001 Annual Report Executive Summary

Rio Grande Valley Empowerment Zone

Now in the eighth year of operation, The Rio Grande Valley Empowerment Zone Corporation (RGVEZC) continues to maintain valley wide involvement of private and public officials on a variety of business interests in the area. Regional concepts for new initiatives have been the front-runner for the year 2001 and will continue with the same driving force for the up and coming year. New partnerships and alliances have been forged to continue the momentum of the RGVEZC methodology established in 1994. Alliances and partnerships in the region are nurtured and encouraged solidifying the successful implementation of the RGVEZC Strategic Plan. The grassroots inverted pyramid approach or “bottoms-up” process continues to be the key factor of our success. To capture the over all progress of the RGVEZC, we have highlighted prior years accomplishments before reviewing last year’s successes.

Prior Year Highlights

- 1994 - Federal designation
- 1995 - Federal and state memorandum signed, CEO hired, corporate office established
- 1996 - Lean staff hired, over 40 projects are developed and implemented
- 1997 - Corporate accountability and fiscal responsibility strengthened
- 1998 - Corporate capacity is solidified
- 1999 - Corporate sustainability ratified
- 2000 - Solidify of other leveraged funding
- 2001- Development of new Corporation for Affordable Housing and Business Development

2001 Highlights RGVEZC has remained focused on the implementation of the strategic plan as evidenced by the following:

- January 2001, subzones revisited the original benchmarks to review movement of benchmarks
- Subzones de-obligate unused project funding and move to un-allocated funding. The RFP process is undertaken in February.
- Subzones hold public meetings to re-prioritize need staying within the original 10 priority needs identified in the original strategic plan.
- Upon identification of to priority needs, RFP’s were developed, advertisements published, and bidders conferences were scheduled.
- A Board of Directors retreat takes place to revisit the vision and mission of the corporation as well as other issues such as sustainability and regionalism for the corporation.

- Corporation applies for other grants totaling \$19.5 million dollars.
- Solidify lending arm of RGVEZC with the Southwest Community Investment Corporation (SCI Corporation).
- December 31, 2001 Benchmark Management System report reflects over 137 benchmarks. An increase of 21 from last year.
- In house Fiscal Benchmark Report reflects \$ 38,343,058 of original \$40 million that has been allocated since inception.

The leadership of the Rio Grande Valley Empowerment Zone Corporation Regional Board of Directors and the CEO have addressed critical challenges this past year and will identify a plan of action for the coming year. Some of these challenges include lack of human and organizational capacity, needing to do more with less, solidifying new partnerships, identifying resources, and addressing regional issues. The challenges may appear to be insurmountable, however, the RGVEZC has the full support of the community and key stakeholders to accomplish our goals.