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## CITY OF CALDWELL PRESS RELEASE

DATE: July 6, 2023

Caldwell City Council has approved a resolution for the acceptance of a \$25,000 Capital Matrix grant. The grant would facilitate the hiring of a consultant to research the feasibility of an innovation center for agricultural technology in the City of Caldwell.

The innovation center would focus on agricultural-based innovation, creating opportunity and growing jobs, and contributing to the long-term economic prosperity of Caldwell, the Treasure Valley, and the State of Idaho by encouraging and nurturing entrepreneurship in the area.

The facility would also assist with creating partnerships across industry sectors, identifying industry priorities, discovering new technologies, addressing concerns within agriculture, testing new crop production, and communicating progress across the region.

A consultant will focus on the gaps that could be filled by having an innovation center based in Caldwell, create focus groups around agricultural areas to gauge the needs of the community at large, and find ways to incorporate the community's voice into this project. The City plans to hire a consultant by the end of 2023.

Agriculture is a significant driver of Canyon County's economy. The current value of the agriculture economy is just under \$620 million.

*About Capital Matrix: Capital Matrix is a private, non-profit corporation licensed and regulated by the U.S. Small Business Administration to administer the SBA 504 loan program. Capital Matrix was created in 1983 through the initiative of the City of Boise, the Boise Chamber of Commerce and a group of local business owners.*