On November 15, 2012, the Members of the EDA Board approved the Authority's use of a new Hurdle Rate Model. The model is used to determine the maximum Internal Rate of Return ("IRR") for projects seeking assistance under the ERG program. The model calculates a maximum IRR based on key characteristics which include the project's zip code, industry class, and the degree to which its location is in an area exhibiting an economic disadvantage. In respect to zip code, cities where there are an adequate number of comparable projects across all zip codes, the base of the hurdle rate is calculated as the average. The model in its calculation of the average rate also normalizes the historical rates of returns to the prevailing economy.   The current range of IRR rates is 11% to 19% which takes into account all municipalities and all types of industry classes.   Note that the IRR figures change periodically as updated market data is received and populated to the hurdle rate model.