



Request for Action

TO: Faribault EDA
FROM: Deanna Kuennen, Director
MEETING DATE: January 1, 2019
SUBJECT: Monthly Loan Status Report

BACKGROUND:

The Economic Development Authority (EDA) has the authority to provide financial incentives to businesses growing and/or relocating to the City. The various different loan funds are made up of local, state, and federal dollars – all with their own set of criteria associated with each type of funding source.

Monthly Loan Status		January 2019
New Loans	0	
Delinquent Loans	1	
Loans Paid in Full	0	
Subordinated Loans	0	

Loan Funds & Current Cash Balances – January 1, 2019

• Fund 249 – Minnesota Investment Fund	\$ 13,434	(12/2018	- \$ 13,434)
• Fund 292 – EDA Revolving Loan	\$372,887	(- \$371,978)
• Fund 243 – Industrial Development Loan	\$282,812	(- \$282,812)
	TOTAL EDA LOAN FUNDS = \$669,133	(- \$667,283)

- **Fund 290 – EDA Operating Fund / Fund Balance \$560,932**
Includes a one-time transfer of \$249,175 on 12/31/2016 – from 2002 land sale proceeds
 - EDA authorized utilizing up to \$100,000 Fund Balance to pay for the airport building demolition/site prep (Authorized on 12/20/17)
 - EDA authorized a \$150,000 forgivable loan for the Daikin project.

- Fund 245 – City of Faribault Revolving Loan Fund **\$181,764****
****\$300,000 earmarked for the Downtown Commercial Rehab & Ext. Building Improvement Program-2016**
****\$200,000 earmarked for the Downtown Commercial Rehab & Ext. Building Improvement Program-2018**

Awarded	\$515,756.25	\$777,923.99
Paid to Applicants	\$	361,196.50
Future Funds to Applicants	\$	130,065.00
Legal Fees	\$	5,095.75
Recording Fees	\$	342.00
Totals	\$	496,699.25
Eligible Funds	\$	3,300.75

Agenda Item: 3A

- Fund 247 – Small Cities Development Program Loan **\$495,242*****
****City Council approved a new spending plan for Fund 247 – utilizing the funding for streetscape enhancements.
***Previous loan/grant programs funded by these dollar are no longer funded*
 - Fund 248 – Federal MIF Loan Fund **\$597,283**
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Attachments:

01/10/2019 – Delinquent Loan Report

REQUESTED ACTION:

No action required.

CITY OF FARIBAULT
Community Development Department

PAYMENTS DUE
Delinquent Loans

Report Order: Client Name

Loan ID	Client Name	Pmt /Yr	Loan Group	Due Day	1/2019	12/2018	11/2018	10/2018	9/2018+	Unpaid/ Accrued Fees	Payments Due
Loan Status: OPN											
09-05F11	ANDERSON, SHANNON L.	12	H	1	46.01	46.01	46.01	46.01	785.94	0.00	969.98
09-10F11	* BATEMAN, DAVID	12	H	1	0.00	0.00	0.00	0.00	19.60	0.00	19.60
20110211	BAUERNFEIND, RAYMOND	12	H	1	198.20	198.20	198.20	198.20	8,161.80	0.00	8,954.60
0904MO11	KRENIK, JOHN P.	12	H	1	45.56	45.56	45.56	45.56	2,596.92	0.00	2,779.16
20117111	LOCKERBY SHEET METAL &	12	I	1	791.67	791.67	791.67	791.67	4,750.02	0.00	7,916.70
99S2712	* WINSOR, TIMOTHY S.	12	H	1	0.00	0.00	0.00	0.00	52.96	0.00	52.96
Total ->					1,081.44	1,081.44	1,081.44	1,081.44	16,367.24	0.00	20,693.00
% of Total Delinquent ->						5.51%	5.51%	5.51%	83.46%		
					1,081.44	1,081.44	1,081.44	1,081.44	16,367.24	0.00	20,693.00