



Request for Action

TO: Faribault EDA
FROM: Deanna Kuennen, Director
MEETING DATE: March 21, 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		Reporting on FEBRUARY 2019
New Loans		0
Delinquent Loans		1 (Bankruptcy)
Loans Paid in Full		0
Subordinated Loans		0

Loan Funds & Current Cash Balances – March 1, 2019

- Fund 249 – Minnesota Investment Fund \$ 13,467
 - Fund 292 – EDA Revolving Loan \$376,240
 - Fund 243 – Industrial Development Loan \$283,519
- TOTAL EDA LOAN FUNDS = \$673,226**

- **Fund 290 – EDA Operating Fund / Fund Balance** **\$533,187**
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 **\$83,576****
***\$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	\$ 416,696.50	
Future Funds to Applicants	\$ 74,565.00	
Legal Fees	\$ 5,095.75	
Recording Fees	\$ 388.00	
Totals	\$ 496,745.25	
Eligible Funds	\$ 3,254.75	

Agenda Item: 3A

- Fund 247 – Small Cities Development Program Loan **\$502,777*****
****City Council approved a new spending plan for Fund 247 – utilizing the funding for streetscape enhancements.
***Previous loan/grant programs funded by these dollars are no longer funded*
 - Fund 248 – Federal MIF Loan Fund **\$599,919**
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Attachments:

REQUESTED ACTION:

No action required.