



Request for Action

TO: Faribault EDA
FROM: Deanna Kuennen, Director
MEETING DATE: May 16, 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 APRIL 2019
New Loans		0
Delinquent Loans		4 (includes bankruptcy*)
Loans Paid in Full		0
Subordinated Loans		0

Loan Funds & Current Cash Balances – MAY 1, 2019

- Fund 249 – Minnesota Investment Fund \$ 13,505
 - Fund 292 – EDA Revolving Loan \$380,466
**\$200,000 earmarked for NEW Hwy 60 Program*
 - Fund 243 – Industrial Development Loan \$284,303
- TOTAL EDA LOAN FUNDS AVAILABLE = \$678,274**

- **Fund 290 – EDA Operating Fund / Fund Balance** **\$479,965**
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.
 - Does not include “PROGRAM” Funds (Special Revenue Funds dedicated for ED Programs)

- Fund 245 – City of Faribault Revolving Loan Fund **\$83,480****
***\$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	\$ 566,462.25	\$ 882,810.99
Paid to Applicants	\$	460,196.50
Future Funds to Applicants	\$	81,771.00
Legal Fees	\$	5,095.75
Recording Fees	\$	388.00
Totals	\$	547,451.25
Eligible Funds	\$	152,548.75

Agenda Item: 3A

- Fund 247 – Small Cities Development Program Loan **\$476,640*****
****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 **\$601,578**
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Attachments:

REQUESTED ACTION:

No action required.