



## Request for Action

**TO:** Faribault EDA  
**FROM:** Deanna Kuennen, Director  
**MEETING DATE:** February 18, 2021  
**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 JANUARY 2021 |
|---------------------|---------------------------|
| New Loans           | 0                         |
| Delinquent Loans    | 1                         |
| Loans Paid in Full  | 0                         |
| Subordinated Loans  | 0                         |
| COVID-19 Relief     | 0                         |

### Loan Funds & Current Cash Balances – FEBRUARY 1, 2020

- Fund 249 – Minnesota Investment Fund \$ 13,969
- Fund 292 – EDA Revolving Loan \$373,674
- Fund 243 – Industrial Development Loan \$240,764

**TOTAL EDA LOAN FUNDS AVAILABLE = \$628,407**

- **Fund 290 – EDA Operating Fund / Fund Balance \$305,902**  
*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) – which was disbursed in Dec. 2019
  - EDA authorized a \$150,000 forgivable loan for the Daikin project – reflected in Fund Balance.
  - Does not include “PROGRAM” Funds (Special Revenue Funds dedicated for ED Programs)

- Fund 245 – City of Faribault Revolving Loan Fund \$81,618\*\*  
 \*\*\$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  
 \*\*\$200,000 transferred to program in 2019 per approved Program Budget\*\*  
 \*\*\*\$100,000 approved for 2020 program \*\*\*

## Agenda Item: 3A

|                              |    |            |
|------------------------------|----|------------|
| Paid to Applicants           | \$ | 695,832.54 |
| Future Funds to Applicants   | \$ | 63,204.40  |
| Legal Fees                   | \$ | 5,095.75   |
| Recording Fees               | \$ | 1,374.00   |
| Repaid - Default 5 Year Hold | \$ | 44,436.75  |
| Totals                       | \$ | 721,069.94 |
| Eligible Funds               | \$ | 78,930.06  |

- Fund 247 – Small Cities Development Program Loan **\$297,950\*\*\***  
*\*\*\*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 **\$621,641\***
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### REQUESTED ACTION:

No action required.