



## Request for Action

**TO:** Faribault EDA  
**FROM:** Deanna Kuennen, Director  
**MEETING DATE:** March 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 MARCH 2021
New Loans	0
Delinquent Loans	0
Loans Paid in Full	0
Subordinated Loans	0
COVID-19 Relief	0

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

- Fund 249 – Minnesota Investment Fund \$ 13,998
- Fund 292 – EDA Revolving Loan \$375,405
- Fund 243 – Industrial Development Loan \$241,845

**TOTAL EDA LOAN FUNDS AVAILABLE = \$631,248**

- **Fund 290 – EDA Operating Fund / Fund Balance** **\$338,267**  
*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 **\$63,970\*\***  
**\*\*\$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 \*\*\***

Paid to Applicants	\$ 729,278.54
Future Funds to Applicants	\$ 37,540.52
Legal Fees	\$ 5,095.75
Recording Fees	\$ 1,512.00
Repaid - Default 5 Year Hold	\$ 44,436.75
<b>Totals</b>	<b>\$ 728,990.06</b>
Eligible Funds	\$ 71,009.94

## Agenda Item: 3A

- Fund 247 – Small Cities Development Program Loan      **\$299,110\*\*\***  
*\*\*\*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      **\$622,943\***
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### REQUESTED ACTION:

No action required.