



## Request for Action

**TO:** Faribault EDA  
**FROM:** Deanna Kuennen, Director  
**MEETING DATE:** July 18, 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 JUNE 2019
New Loans	0	
Delinquent Loans	0	
Loans Paid in Full	0	
Subordinated Loans	0	

### Loan Funds & Current Cash Balances – JUNE 1, 2019

- Fund 249 – Minnesota Investment Fund \$ 13,556
  - Fund 292 – EDA Revolving Loan \$384,525  
*\*\$200,000 earmarked for NEW Hwy 60 Program*
  - Fund 243 – Industrial Development Loan \$285,389
- TOTAL EDA LOAN FUNDS AVAILABLE = \$683,470**

- **Fund 290 – EDA Operating Fund / Fund Balance** **\$471,871**  
*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 **\$256,346\*\***  
*\*\*\$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	\$ 625,229.49	\$ 948,627.46
Paid to Applicants	\$ 472,511.00	
Future Funds to Applicants	\$ 151,453.74	
Legal Fees	\$ 5,095.75	
Recording Fees	\$ 894.00	
Totals	\$ 629,954.49	
Eligible Funds	\$ 70,045.51	

## Agenda Item: 3A

- Fund 247 – Small Cities Development Program Loan **\$478,954\*\*\***  
*\*\*\*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 **\$603,877**
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### Attachments:

### **REQUESTED ACTION:**

No action required.