



## Request for Action

**TO:** Faribault EDA  
**FROM:** Deanna Kuennen, Director  
**MEETING DATE:** December 19, 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 NOVEMBER 2019
New Loans	0 (LGF Loan approved in July, CBC Loan in August)
Delinquent Loans	2 (1 loan recipient)
Loans Paid in Full	0
Subordinated Loans	0

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

- Fund 249 – Minnesota Investment Fund \$ 13,702
- Fund 292 – EDA Revolving Loan \$396,764  
*\*\$200,000 earmarked for NEW Hwy 60 Program*
- Fund 243 – Industrial Development Loan \$239,119

**TOTAL EDA LOAN FUNDS AVAILABLE = \$649,585**

- **Fund 290 – EDA Operating Fund / Fund Balance \$485,145**  
*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.
  - Does not include “PROGRAM” Funds (Special Revenue Funds dedicated for ED Programs)

- Fund 245 – City of Faribault Revolving Loan Fund **\$203,308\*\***  
*\*\*\$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\*\**

Awarded	\$ 679,799.49	\$ 1,193,286.17
Paid to Applicants	\$	577,248.50
Future Funds to Applicants	\$	101,263.74
Legal Fees	\$	5,095.75
Recording Fees	\$	1,170.00
Repaid - Default 5 Year Hold	\$	44,436.75
Totals	\$	640,341.24
Eligible Funds	\$	59,658.76

## Agenda Item: 3A

- Fund 247 – Small Cities Development Program Loan **\$345,884\*\*\***  
*\*\*\*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 **\$609,761**
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### REQUESTED ACTION:

No action required.