



Request for Action

TO: Faribault EDA
FROM: Deanna Kuennen, Director
MEETING DATE: February 20, 2020
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 Activity	Reporting for JANUARY 2020
New Loans	0
Delinquent Loans	0
Loans Paid in Full	0
Subordinated Loans	0

Loan Funds & Current Cash Balances – FEBRUARY 1, 2020

- Fund 249 – Minnesota Investment Fund \$ 13,702
- Fund 292 – EDA Revolving Loan \$398,003
- Fund 243 – Industrial Development Loan \$240,254

TOTAL EDA LOAN FUNDS AVAILABLE = \$651,959

- **Fund 290 – EDA Operating Fund / Fund Balance \$441,340**
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 – not disbursed as of yet
 - 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 **\$331,808*****
****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.