



MEMORANDUM

DATE: October 9, 2017
TO: EDA President Krant, EDA Board Members, and Interim Administrator Meyer
FROM: Cynthia Smith Strack, Community Development Director
RE: Item 5.1 Financial Incentives Update

REQUEST: Accept Financial Incentive Update

GENERAL INFORMATION

The EDA has historically examined existing outstanding loans at each EDA meeting. Following is information on outstanding loans in 2017 as of the date of this memo.

Façade Improvement Loan

Year to date expenditures under this program are currently at zero. One project has been approved, a total of \$7,250.00 is remaining available for 2017.

Revolving Loan Fund

The current balance of Fund 800, Revolving Loan Fund, as of the date of this memo is (unaudited) \$188,351.16. The current outstanding principal is \$136,561.64 with outstanding interest of \$9,357.22. All loans are current.

ACTION

The aforementioned is for your information. Acknowledgement of the financial incentive update is kindly requested.