



MEMORANDUM

DATE: November 13, 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

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 \$4,730. A total of \$3,270 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) \$190,323.06. The current outstanding principal is \$134,769.22 with outstanding interest of \$9,177.68. All loans are current.

Angie Gorman's 2015 loan was contingent on creating two new full time jobs. Gorman confirmed this week she has created four new full time and five part-time jobs since opening in 2015.

ACTION

The aforementioned is for your information. No official action is needed.