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## MEMORANDUM

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TO: Mayor Walker and Councilors  
FROM: Stacy Marquardt, Community Development Planner  
SUBJECT: **Revise Revolving Loan Fund Policy**  
DATE: July 11, 2023

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**Background:**

The City participated in a MN Investment (MIF) grant for Elemet Group Inc. There are a couple outstanding items that DEED is requesting. Most have been submitted; however, they are also requesting minor revisions to our Revolving Loan Fund Policy to finalize their processing of the grant.

As staff worked with Deed to complete the grant, it was identified that the City needs to revise the current Revolving Loan Fund to incorporate and identify the MIF statutes better. This is not holding up the award of the grant, however does need to be completed before the issuance of the money. DEED has reviewed the revised policy that is attached and agreed this meets their criteria. The minor revisions are identified by underlines or strike-throughs as appropriate.

Once this is adopted Staff will bring it to the EDA as well so that one policy can be used by both the EDA and the City.

**Recommendation:**

Staff recommends that the City Council approve the attached Revolving Loan Fund policy.