MEMO

To: Mayor Steve Allender & City Council
From: Pauline Sumption
Date: July 5, 2018
RE: RCMC 3.28.040(B) Life Safety Loan Program Report

At the end of December 31, 2017, the Life Safety Loan Fund had a cash balance of $55,339.43.

There were seven loans with outstanding balances at year-end that totaled $476,900.32. As of December 31, 2017, all loans are secured by a Letter of Credit (LOC). Subsequent to year-end, the loan with Land Company, LLC became delinquent and the City called in the LOC for payment of the loan in full in the amount of $324,937.79 ($320,000 principal and $4,937.79 interest).

Please do not hesitate to contact me, should you have any questions.