

## Instructions for Completing the Excel Semiannual Revolving Fund Report

Submit reports to our office by July 31 and January 31 for the respective reporting periods. If those reports are not received by those dates, reminders will be sent to individual localities and current applications or active grants will be placed on hold until the reporting request has been met. Continued failure to submit reports in a timely manner could jeopardize future grant awards and the grantee's ability to continue operations of the RF.

### For Your Information:

- The Revolving Loan Fund (RLF) has undergone a name change. Any reference to the RLF will now be Revolving Fund (RF).
- The Revolving Fund's now have the ability to use other financial tools beyond subordinated loans. Therefore, we have removed the term "loan" from the semiannual report. Financial Assistance has replaced the term "loan".
- If you have a project that includes a financial vehicle which cannot be documented properly on page 2 of 4, attach an additional page detailing information on your financial assistance project. Try to follow the reporting information as closely as possible with the data requested on the semiannual report. Also, include these additional totals on page 4 of 4.
- All information on the semiannual report is from the beginning of your RF. Once a project is "closed" it still stays on the report. Totals are cumulative from the start of the fund.

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Complete the information at the top left hand corner of the page.

Date Submitted:	<u>Date report is being submitted</u>
Local Government:	<u>Unit of local government holding RF</u>
Prepared by:	<u>Person submitting the report</u>
Title:	<u>Preparer's title</u>
Address:	<u>Unit of local government address</u>
City/State/Zip:	
Phone:	<u>Unit of local government phone number</u>
Email:	<u>Unit of local government e-mail address</u>

At the top right hand corner of the report place the year next to the period you are reporting on. For example: January - June 2005.

**NOTE:** Once the "Local Government" name and the "Report Period" year data is entered on Page 1 of 4 this data will automatically transfer to Pages 3 through 4.

**Section I** -- report each of the Community Development Assistance Program (CDAP) Economic Development Financial Assistance fund(s) that was/were granted to the community.

For each grant, the locality will need to report:

- grant number of the original CDAP grant,
- borrower/business name,
- date the original financial assistance project was executed,
- initial amount of the financial assistance funds to the business,
- total amount of principal and interest to be captured over the entire term of the financial assistance,
- total amount of principal and interest captured at the time of the report,
- indicate whether the loan is current and enter the "Project Status" listed below for reference

Project Status -	C - Current	D - Default
	A - Arbitration	B - Bankruptcy
	BC - Bankruptcy Settled	PIF - Paid in Full
	WO - Written Off	
- if not current, enter the date of the last payment; and

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- enter settlement amount, if applicable.

The totals for each of the columns will be calculated automatically and reported on the bottom of that page plus totals will transfer to the corresponding line items on Page 4 of 4.

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Section II -- the locality should report:

- the date of each financial assistance project and the borrower's/business name.
- The locality must report the amount of the RF financial assistance to the business and the non-RF portion of the financial assistance agreement. DCEO requires one dollar of non-CDAP funds for each dollar of CDAP RF funds for each RF project because RF funds cannot comprise more than 50 percent of the financing for any project per the administrative rules for the program.
- Total amount of principal and interest to be recaptured over the financial assistance project term.
- Total amount of principal and interest recaptured as of the date of the report.
- Indicate whether the financial assistance project is current and enter the "Status Code" listed below for reference.

Project Status -	C - Current	D - Default
	A - Arbitration	B - Bankruptcy
	BC - Bankruptcy Settled	PIF - Paid in Full
	WO - Written Off	
- If not current, enter the date of the last payment.
- Enter a settlement amount, if applicable.
- Job Creation/Retention – Report the number of jobs created and/or retained along with the number of low-to-moderate income (LMI) benefit jobs.

#### Job Creation/Retention

Per the administrative rules, these projects, at a minimum, must create or retain jobs for at least 51 percent low-to-moderate income persons. It is the responsibility of the locality to monitor and document each of these financial assistance projects for job creation/retention as agreed to in the original financial assistance document with the borrower. To verify income of these employees, the entity must use the income guidelines provided by the U.S. Department of Housing and Urban Development (HUD). These guidelines can be found at <http://www.huduser.org/datasets/il> for each county in Illinois. Employee verification forms should be prepared for each employee to document compliance with the job creation/retention requirements of the project and maintained in the file at the unit of local government.

The totals for each of the columns will be calculated automatically and reported on the bottom of that page plus totals will transfer to the corresponding line items on Page 4 of 4.

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Section III - - If RF funds are used as a grant to the unit of local government for Public Infrastructure on behalf of a business where the activities will directly result in the creation and/or retention of jobs or CDBG Eligible Activities with a 51% lmi benefit the following must be documented.

For Public Infrastructure, the locality will need to report:

- date of project, and
- benefiting business name.
- The locality must report the amount of RF funds and non-RF funds used in the infrastructure project. DCEO requires one dollar of non-CDAP funds for each dollar of CDAP RF funds for each RF project because RF funds cannot comprise more than 50 percent of the financing for any project per the administrative rules for the program.

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- Job Creation/Retention – Report the number of jobs created and/or retained along with the number of low-to-moderate income (LMI) benefit jobs.
- Documentation of a Participation Agreement signed by the benefiting business committing their participation in the project with a direct result of creating and/or retaining jobs with 51% lmi.

The totals for each of the columns will be calculated automatically and reported on the bottom of that column plus totals will transfer to the corresponding line items on Page 4 of 4.

For CDBG Eligible Activity, the locality will need to report:

- date of project, and
- project/benefiting area's name.
- The locality must report the amount of RF funds and non-RF funds used in the CDBG Eligible Activity. DCEO requires one dollar of non-CDAP funds for each dollar of CDAP RF funds for each RF project because RF funds cannot comprise more than 50 percent of the financing for any project per the administrative rules for the program.
- Documentation of the percentage of Low-to-Moderate benefit achieved by the project.

The totals for each of the columns will be calculated automatically and reported on the bottom of that column plus totals will transfer to the corresponding line items on Page 4 of 4.

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- **Cumulative totals are automatically transferred from respective fields (calculations) entered on pages 1 through 3.**
- **Requires manual entry.**
- ✓ **Calculated field.**
- Total Grant (CDAP) Principal Recaptured:  
Total from page 1 of 4 asking for Total Recaptured to Date - Principal.
- Add Total Grant (CDAP) Interest Recaptured:  
Total from page 1 of 4 asking for Total Recaptured to Date - Interest.
- Add Total Grant (CDAP) Settlement Recaptured:  
Total from page 1 of 4 asking for Settlement Amount.
- Subtract Total of Revolving Financial Assistance Projects Made:  
Total from page 2 of 4 under Project Cost column - RF Financial Assistance Project Amount.
- Add Total Recaptured Principal from Revolving Financial Assistance Projects:  
Total from page 2 of 4 asking for Total Amount Recaptured to Date - Principal.
- Add Total Recaptured Interest from Revolving Financial Assistance Projects:  
Total from page 2 of 4 asking for Total Amount Recaptured to Date - Interest.
- Add Total Settlement Amount from Financial Assistance Projects:  
Total from page 2 of 4 asking for Settlement Amount.
- Subtract Total Eligible Infrastructure Expenses:  
Total from page 3 of 4 asking for Project Cost - RF Amount.
- Subtract Total from CDBG Eligible Activities Expenses:  
Total from page 3 of 4 asking for Project Cost – RF Amount.

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- Subtract Total Eligible Administrative Expenses: Allowable administrative costs including salaries, supplies, utilities and other expenses necessary for managing the RF portfolio and implementing the RF project shall not exceed 10 percent of the income received each calendar year. Income received includes loan repayments and interest earned on revolving funds.
- Add Bank Interest Earned on Deposits: Interest from the bank statement and other accounts that have revolving funds in them.
- ✓ Total Amount in Revolving Fund: The sum of all the previous columns should give you the total available in the fund.
- Number of Financial Assistance Projects in Default: Number of financial assistance projects that have defaulted on the terms of the financial assistance agreement. Borrowers in default should be followed up with individually and the status should be reported with your semiannual report. Only borrowers who are behind in payments should be reported in this area, not borrowers who have been written off due to bankruptcy, etc.
- Dollar Amount in Default: Total the amount of funds the borrower is in default. The total should consist of the total of the payments each borrower has missed. Only borrowers who are behind in payments should be reported in this area, not borrowers who have been written off due to bankruptcy, etc. Settlement amounts should be listed back into the "Settlement Amount" column and then the loan can be listed as "BC – Bankruptcy Settled or WO – Written Off" and no longer reported as a part of defaults.

Chief Elected Official signs and dates to certify the report. A copy of the monthly statement from any revolving fund bank account should be included with this semiannual report.

If you have any questions concerning revolving fund semiannual reporting, please contact Lorraine Wareham at 217/558-2842, TDD 800/785-6055, or e-mail [Lorraine.Wareham@illinois.gov](mailto:Lorraine.Wareham@illinois.gov).

Submit report form to:

Illinois Department of Commerce and Economic Opportunity  
Attn: Lorraine Wareham, Manager  
CDAP RF Program  
620 East Adams  
Springfield, Illinois 62701