

**JSEB Access to Capital Program  
Quarterly Activity Report  
January 1, 2021 to March 31, 2021**

**Applications**

Applications Received	#
Current Quarter	0
Year to Date	0
Historical – Since 10/1/2018	8

Application Status	#	Total
Approved	4	\$192,390.00
Declined*	4	\$180,000.00
Withdrawn	0	\$0.00
In Process	0	\$0.00

Loans Disbursed	#	Total
Current Quarter	0	\$0.00
Year to Date	0	\$0.00
Historical – Since 10/1/2018 <sup>1</sup>	5	\$192,390.00

Portfolio Quality	#	Total	%
Outstanding	2	\$84,366.10	100%
Write-Offs	0	\$0.00	0%
Delinquent (30+ Days)	0	\$0.00	0%
Restructures	0	\$0.00	0%

Loan Aging (Days)	Balances	% of Portfolio
Less than 30 days	\$84,366.10	100%
31-60 days	\$0.00	0%
61-90 days	\$0.00	0%
91-120 days	\$0.00	0%
121 days +	\$0.00	0%
<b>Total</b>	<b>\$84,366.10</b>	

Note: The City's Agreement with Accion East, Inc. for management of the JSEB Access to Capital Program was terminated effective 10/01/2018. Ordinance 2018-576-E was approved by City Council on 09/25/2018 and signed by the Mayor on 09/28/2018, authorizing the following:

- Revisions to Section 126.602, *Ordinance Code* to allow for a private entity or the Office of Economic Development (OED) to administer the Access to Capital Program, with authority to review, underwrite, and administratively approve or deny loan applications.
- A Termination Agreement with Accion East Inc., which included acceptance of the Company's offer to pay the City 92% of the remaining Principal Balance as of 10/01/2018 to fully meet the remaining loan obligations.

As of today, the available balance for JSEB Access to Capital loans is \$685,764.

- \*Declined applicants did not meet minimum program criteria: 2 did not meet minimum credit score; 1 was not a certified JSEB; and 1 did not meet City contract requirements.
- <sup>1</sup>The following loans were approved and fully-disbursed:

- 1) \$66,390 for 2 loans to the same Company on 7/1/2019; \$5,000 for working capital and \$61,390 for equipment. The working capital loan was paid off in October 2019. Repayment for the equipment loan began in October 2019 and the loan is current.
- 2) \$21,000 for materials on 3/12/2020. Loan was paid in full in April 2020.
- 3) \$30,000 for working capital on 06/26/2020. Additional time provided for final payment due to issue with construction contract and COVID-19. Loan was paid in full in January 2021.
- 4) \$75,000 for working capital on 12/15/2020. Repayment began March 2021 and the loan is current.

Ordinance 2021-117 is currently in process. Pursuant to passage of the legislation, Chapter 126, *Ordinance Code*, will be amended to transfer the Access to Capital Program, including administrative functions, to the JSEB Administrator in the Equal Business Opportunity Office.