



**Memo**

**To:** Commissioners, First 5 Ventura County  
**From:** Petra Puls, Executive Director  
**Date:** July 20, 2017  
**Re:** Recommendation to approve a revised FY2017-18 contract amount for Economic Development Collaborative of Ventura County for the Community Investment Loan Fund

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**Background**

In May 2017, the Commission approved a FY 2017-18 funding allocation for Economic Development Collaborative - Ventura County (EDC-VC) of \$280,000, which included up to \$250,000 for loans and up to \$30,000 in administrative costs associated with managing the loan fund.

The Commission previously approved an overall allocation of \$1,300,000 in loan funds for the CILF. The following loans have been issued to date:

<b>Loan Recipient</b>	<b>Loan Amount</b>	<b>NEW 0-5 Spaces</b>	<b>Subset, Infant Toddler Spaces</b>
ABC Kids Care - Fillmore	\$205,000	120	30
Princeton Avenue - Moorpark	\$89,368	15	15
ABC Kids - Santa Paula	\$312,500	85	40
Princeton Academy - Ventura	\$250,000	48	12
<b>TOTAL F5VC Loans*</b>	<b>\$856,868</b>	<b>268</b>	<b>97</b>

\* EDC-VC leveraged an additional \$368,132 in other public funding

One loan in process during FY 2016-17 for \$340,000 was not finalized prior to June 30, 2017 as anticipated. This loan is expected to be finalized in early FY 2017-18. With the previously approved allocation of \$250,000 for loan funds and the unissued loan funds from FY 2016-17, \$590,000 would be available for new loans during FY 2017-18.

**Recommendation**

The recommended action would approve a revised FY 2017-18 contract amount for Economic Development Collaborative - Ventura County (EDC-VC) to increase the amount available for loan disbursements from \$250,000 to \$590,000, for a total contract amount of up to \$620,000. No new allocation of funds would be required as additional FY 2017-18 funds are due to fewer loans being issued in FY 2016-17.