



CITY OF LONG BEACH

DEPARTMENT OF ECONOMIC AND PROPERTY DEVELOPMENT

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SEPTEMBER 27, 2016

ECONOMIC DEVELOPMENT COMMISSIONERS
City of Long Beach
California

REFERENCE: 16-045ED

SUBJECT: Recommendation to receive and file a report from the Revolving Loan Fund Subcommittee regarding actions related to loan considerations.

DISCUSSION

The Revolving Loan Fund (RLF) Loan Subcommittee is required to evaluate and approve loan applications. The RLF Loan Subcommittee is responsible for approving loan policy and making final decisions on all loan approvals and significant loan modifications and foreclosure actions. For loans equal to or greater than \$100,000, the RLF Loan Subcommittee will present their recommendations to the City Council for loan approval. The City Council retains approval authority for loans \$100,000 or greater.

The RLF Loan Subcommittee's three members meet on an as-needed basis and report back to the Economic Development Commission with their decisions related to pending loan applications.

RECOMMENDATION

Approve recommendation.