



Office of the Finance Director/Treasurer

**To:** Milton Common Council  
Mayor Anissa Welch  
**From:** Dan Nelson, Finance Director/Treasurer  
**Date:** March 5, 2019  
**Subject:** Discussion and Possible Action on Resolution 2019-03 – Transfer from TID #8 to SBD Loan Program

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***Discussion and Background***

In 2012 and 2013, the Common Council authorized transfers totaling \$15,000 from the general fund to establish a Small Business Development (SBD) Loan Program. First Community Bank and Bank of Milton each contributed \$5,000 to fund the program in 2014.

On January 7, 2014 the Common Council approved a development agreement with TLC Restorations (see attached), with \$20,000 in funds from the SBD Loan Program which alludes to future façade improvement grants from TID #8 to repay the SBD Loan program. TLC Restorations over the past five years has improved the property by an amount significantly greater than the \$40,000 that would have been eligible through the façade program. Therefore, TLC Restorations effectively satisfied their agreement without the use of TIF funds.

Since the TID #8 project plan allows for the expenditures of façade, grants and loans, and other associated costs, staff is recommending the transfer of \$20,000 from TID #8 to the SBD Loan Program to clear out the existing loan receivable.

Assuming adoption of Resolution 2019-03, there will be \$25,000 in eligible funds for the SBD Loan Program. Staff is in the process of working with Bank of Milton and First Community to revise the qualifications and parameters for the SBD Loan Program. Once staff has established these, the revised program will be brought forth to the Council for their approval. Any new loans would also be subject to the Council approving the loan and terms.

***Recommendation***

Adoption of Resolution 2019-03 – Transferring funds from TID #8 to the SBD Loan Program.