

Government Code 53083 Summary Report UPDATE

**Victor Ferrante
dba
Formaggi Di Ferrante**

1058 Horizon Drive,
Fairfield CA 94533

City of Fairfield
February 22, 2021

INTRODUCTION

This report is provided pursuant to Government Code 53083 which requires local agencies to provide specific updated information to the public after approving an economic subsidy within its jurisdiction. This report will be available to the public through the City Clerk's office and through the City of Fairfield website (www.Farifield.ca.gov).

The report must include: (1) The name and address of all corporations or any other business entities, except for sole proprietorships, that are the beneficiary of the economic development subsidy, if applicable; (2) The start and end dates and schedule, if applicable, for the economic development subsidy; (3) A description of the economic development subsidy, including the estimated total amount of the expenditure of public funds by, or of revenue lost to the city as a result of the economic development subsidy; (4) The net tax revenue to the city as a result of the economic development subsidy; and (5) The net number of jobs created by the economic development subsidy, broken down by full-time, part-time, and temporary positions.

1. NAME AND ADDRESS OF THE ENTITY

Victor Ferrante, dba Formaggi Di Ferrante
1058 Horizon Drive
Fairfield, CA 94533

2. THE START AND END DATES AND THE SCHEDULE FOR THE SUBSIDY;

The scheduled start date of the subsidy was January 23, 2015, and it ended on October 14, 2020.

3. A DESCRIPTION OF THE SUBSIDY, INCLUDING THE ESTIMATED TOTAL AMOUNT OF THE EXPENDITURE OF PUBLIC FUNDS BY, OR REVENUE LOST TO, THE LOCAL AGENCY AS A RESULT OF THE SUBSIDY;

The City provided Victor Ferrante, dba Formaggi Di Ferrante a loan in the amount of \$125,000 to purchase equipment used in the manufacturing and distribution of cheese and cheese products. Ferrante sells product to wholesalers, retailers, and the public. Ferrante expanded its operation and relocated to a larger facility, which includes a 50-seat wood fired pizzeria and wine bar with full-service cheese shop. The loan funds were used to purchase manufacturing equipment for the new location. The \$125,000 loan was an 84-month (7 year) term with an interest rate of 5.50%.

4. NET TAX REVENUE TO THE LOCAL AGENCY AS A RESULT OF THE SUBSIDY

The loan was paid in full on October 14, 2020. The City received \$125,000 in principal and \$24,756.13 in interest for a total of \$149,756.13 that went back into the RLF Loan Fund.

Sales tax revenues reporting was not a requirement of the RLF Loan.

5. NET NUMBER OF JOBS CREATED BY THE SUBSIDY, CATEGORIZED BY FULL-TIME, PART-TIME, AND TEMPORARY POSITIONS.

Formaggi Di Ferrante employed 5 employees.