

**LOAN MANAGEMENT SOFTWARE
DEVELOPMENT DEPARTMENT & FINANCE DEPARTMENT VENDOR COMPARISONS**

System Requirements	Portfol	Down Home Loan Manager (DLM)	Norridge Loan Software	GMS-Revolving Loan Servicing System
Ability to track multiple funding sources (CDBG Rehab, CDBG Econ Dev, TID Rehab Loans, TID Econ Dev loans, FIRE, Beloit Rd, etc.)	Yes	Yes	Yes	Yes
Ability to track multiple loan programs (Code Compliance Loan Program, InStore Loan Program, Storefront Improvement program, TID Property Rehab programs, TID Economic Incentive programs, FIRE Exit Fee loans, etc	Yes	Yes	Yes	Yes
Summary Reporting by Loan Program, Funding Source, Aging, Past Due, etc	Yes	Yes	Yes	Yes
Ability to handle Line of Credit style loan disbursements	Yes	Yes	Yes	Yes
Ability to handle complex loan terms:				
Auto generation of loan amortization schedule based on loan terms	Yes	Yes	Yes	Yes
Deferred Payments (no payment for first 6 months)	Yes	Requires manual adjustment to loan schedule	Yes	Requires manual adjustment to loan schedule
Interest only for "x" months	Yes	Requires manual adjustment to loan schedule	Yes	Requires manual adjustment to loan schedule
10 year loan on 15 year amortization with final balloon payoff	Yes	Requires manual adjustment to loan schedule	Yes	Requires manual adjustment to loan schedule
Forgivable loans (after meeting job creation criteria or other terms)	Yes	Requires manual adjustment to loan schedule	Yes	Requires manual adjustment to loan schedule
Forgivable installment loans--portion of loan written off each year	Yes	Yes	Yes	Requires manual adjustment to loan schedule
Ability to modify loan terms and track loan modifications	Yes	Yes	Yes	No
Electronic Payments-ability to generate ACH file to auto draft payments from customer bank accounts	Yes	Yes		Add on module
Document Management-ability to attach loan agreements and other documentation to loan record or customer record	Yes	No	Yes	Yes
Ability to generate monthly loan statements, invoices, late notices, etc and other customer correspondence	Yes	Yes	Yes	Add on module
Ability to track projects "in the pipeline" and other leads (i.e. even if they don't result in a loan).	Yes	Yes	No	No
Tracks internal approval process for loans and other necessary project approvals	Yes	add on module	No	No
Track Compliance with grant funded loan requirements (for example, job creation, job reporting, economic impact)	Yes	Yes	Yes-user defined fields	No
Cloud Version available?	No	Yes-\$435/mo = \$5,220 per yr	Yes	N/A
Pricing	\$17,500 for up to 250 loans	\$13,525 + depending on modules included	\$25,000 for 5 users	N/A
Annual Maintenance	\$2,625	\$2,700 (estimated)	?	N/A
Other General Comments	Good software, geared directly towards community development organizations. Greater ability to accommodate interest only loan terms and deferred loan terms than DLM software	Good community lending software, but most complex loan terms/variations require setting a reminder flag and manually adjusting loan terms rather than defining loan terms at the beginning and the software handling them	Highly customizable software-but as a result would require significant time to set up and configure. Not "out of the box" ready	Did not meet software requirement criteria