

Revolving Loan Fund Loan

Monday, November 14, 2011

The Harman Building (old Kitchen Gallery building) renovation, loan terms are as follows:

Loan	Not to exceed \$100,000.
Interest Rate	5% Adjusted annually.
Term	Amortized over 15 years with a balloon payment at maturity.
Payments	Minimum Payments calculated at a rate of 5% over a ten year term.
Collateral	Second mortgage on the real property and personal guarantees of Steven and Joni Harman.
Disbursement	The City will disburse funds after it receives documentation supporting the actual project costs to assure that 20% equity exists.

This loan is for the purpose of renovation of Harman Building located at 2511-2613 Minnesota Avenue.