

Revolving Loan Fund Loan

Monday, November 14, 2011

The DB Squared LLC renovation, loan terms are as follows:

Loan	Not to exceed \$250,000.
Interest Rate	5% Adjusted annually.
Term	Amortized over 20 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 Matt Brosovich, Jake Brosovich, Roger Daniel, Jay Doucette and Brittany Doucette.
Disbursement	The City will disburse funds after it receives documentation supporting the actual project costs to assure that 20% equity exists.

DB Squared will renovate the second floor above Ciao Mambo's restaurant of the Yellowstone Garage building into office space. The building is located at 2303 Montana Avenue.