

Revolving Loan Fund Loan

Monday, July 14, 2014

The Pita Pit, loan terms are as follows:

Loan	Not to exceed \$40,000.
Interest Rate	5% Adjusted Annually.
Term	10 year amortization, with a five year balloon.
Payments	~\$424
Collateral	Personal guarantees of Pita Pit owners Kristi and Mike Grob.
Disbursement	The City will disburse funds after City Council approval and the owners produce receipts documenting the completed work..

This loan is for the purpose of remodeling the new downtown location at 2813 2nd Avenue North.

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