

Downtown Revolving Loan Fund loan request

Monday, March 14, 2016

Singh Contracting loan terms are as follows:

Loan:	\$110,000
Interest Rate:	2.25% adjusted annually
Term:	Amortized over 15 years
Payments:	Minimum payments calculated at a rate of 2.25% over a 5 year term with a balloon payment.
Collateral:	2 nd position after Yellowstone Bank
Disbursement:	The City will disburse funds after it receives City Council approval.

The purpose of this loan is to partially fund purchase of building at 313 N. Broadway.