

Downtown Revolving Loan Fund loan request

Monday, April 25, 2016

Kismet Fine Rugs (Jeff Neshabouri) loan terms are as follows:

Loan:	\$230,000
Interest Rate:	2.25% adjusted annually
Term:	Amortized over 20 years
Payments:	Minimum payments calculated at a rate of 2.25% over a 10 year term with a balloon payment.
Collateral:	1st position on building
Disbursement:	The City will disburse funds after it receives City Council approval.

The purpose of this loan is to partially finance the renovation of the building located at 112 N. 28<sup>th</sup> St. Mr. Neishabouri is planning 2 retail spaces on the first floor and 3 apartments on the second level.