

REVISED Agenda Item 11

Downtown Revolving Loan Fund loan request

Monday, December 15, 2015

Montdevco II loan terms are as follows:

Loan:	\$250,000
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:	Diamond Parking Lot (29 th and 1 st Ave N.) 1 st position on property
Disbursement:	The City will disburse funds after it receives City Council approval.

The purpose of this loan is to help purchase immediate soft costs of an approximate \$100 million dollar multi use project that includes a conference center.