

Revolving Loan Fund Loan

October 18, 2016

Gainans loan 1 loan terms are as follows:

Loan:	\$ 115,000.00
Interest Rate:	2.25% Adjusted annually
Term:	Amortized over twenty years
Payments:	Minimum payments calculated at a rate of 2.25% over a ten year term with balloon payment
Collateral:	Personal Guarantee from Chuck Gainan
Disbursement:	The City will disburse funds after it receives Council approval.

This loan is for the purpose of renovation to the exterior with a new roof and gutters.