

Revolving Loan Fund Loan

October 18, 2016

Gainans loan 2 loan terms are as follows:

Loan:	\$ 250,000.00
Interest Rate:	2.25% Adjusted annually
Term:	Amortized over ten years
Payments:	Minimum payments calculated at a rate of 2.25% over a five 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 updating the inventory, bar code scanners and update shelving.