

Gap Financing Agreement – Big Sky Economic Development/Downtown Billings Partnership

Summary:

Line of Credit: \$400,000

Access: Non-revolving

Draw period: not to exceed 2 years

Term: 3-year with a balloon; or, upon the sale of the Yesteryear Building

Interest: 1.5% (Interest rate needed as a cost-recovery for managing the financial responsibilities/recordkeeping/executing the financial agreements, lost interest earnings, etc.)

Collateral: 1st position lien on RE (102 N 29th St, Billings, MT 59101)