



PLANNING AND DEVELOPMENT

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To: Economic Development Commission
From: Andrea Schnick, Economic Development Planner
Date: October 26, 2017
Attachments: Revised Amortization Schedule, request letter from Tim and Eva Ewers
Re: 17-1548

Background Information: Tim and Eva Ewers, owners and operators of Le Chateau, have requested temporary payment relief on her Small Business Development Loan due to the effect the construction of Cass Street has had on their business over the summer.

Of the \$100,000 borrowed in 2010, the remaining balance is \$58,719.39. Their payments are current through August 2017.

The current monthly payment is \$676.31, with an interest rate of 3%.

Staff Recommendation: We propose that payments on the SBDL be suspended until April 2018. Interest will continue to incur. A new amortization schedule has been created to adjust for payments to continue in April 2018 and for the payoff date of to October 2025 remain the same. The new payment amount would be \$725.95.

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