

CL DEVELOPMENT \$900,000 Grant (Foregivable Loan) Repayment

Attachment B

At Revenues of \$3.0 million

\$ 3,000,000

Calendar

Variable Foregiveness Based on Sales and F&B Tax Receipts

Calendar Year 1	Minimum Forgiveness Amount		Sales And F&B			
			Principal	Taxes	To Principal	To Interest
1	\$116,554.12		\$ 900,000	\$ 140,000.00	\$ 95,000.00	\$ 45,000.00
2	\$116,554.12		\$ 805,000	\$ 142,800.00	\$ 102,550.00	\$ 40,250.00
3	\$116,554.12		702,450	\$ 145,656.00	\$ 110,533.50	\$ 35,122.50
4	\$116,554.12		591,917	\$ 148,569.12	\$ 118,973.30	\$ 29,595.83
5	\$116,554.12		472,943	\$ 151,540.50	\$ 127,893.34	\$ 23,647.16
6	\$116,554.12		345,050	\$ 154,571.31	\$ 137,318.82	\$ 17,252.49
7	\$116,554.12		207,731	\$ 157,662.74	\$ 147,276.19	\$ 10,386.55
8	\$116,554.12		60,455	\$ 63,477.74	\$ 60,455.00	\$ 3,022.74
9	\$116,554.12					
10	\$116,554.12		-			
11						
12						
13						
14						
15						
16						
						\$ -
						\$ -
Total	\$ 1,165,541			\$ 1,104,277	\$ 900,000	\$ 204,277