

# **GARDINER CITY COUNCIL MEETING AGENDA SUPPLEMENT**

Item Number: 5.3  
Agenda Topic: IRP Loan to Matt & Paula Murphy (230 Water Street)  
For Agenda of: January 5, 2005  
Date Submitted: December 30, 2005  
City Dept.: Planning & Development  
Authorized By: Jason Simcock

Exhibits Attached:

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Expenditure Required: \$10,000  
Available Appropriation: \$  
Amount to be Budgeted: \$

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## **Summary**

- Paula Murphy plans to renovate and lease 750 square feet of space at 230 Water Street for the purpose of owning and operating a nail and hair studio business on the first floor. This space was formerly occupied by Healthy Living. The building consists of one retail space and four residential units and the owner of the building is Wayne Cottrell.
- The project is budgeted at \$30,000, with \$7,500 in owner's cash, \$12,500 from a bank loan and \$10,000 from the City's Revolving Loan Fund.
- The loan will be secured by real estate (4<sup>th</sup> mortgage on personal residence).
- The loan will be at 4% amortized for 5 years.
- The Economic Development Committee fully and unanimously supports the loan.

## **Intended Action**

Approve the loan package as presented.