

Memo

To: Village Board

From: Chris Clark, Director of Parks, Recreation, & Forestry

Re: Allouez Buccaneers Loan Extension

Date: January 21, 2020

Background Information:

The Allouez Buccaneers youth football organization has been providing youth tackle football for the youth in Allouez and the greater Green Bay area for close to 50 years. The Bucs practice and play their home games at PHM Webster Park from August through November each year.

In 2018 the Village partnered with the Buccaneer organization to construct a new concession-restroom building at the park. In an effort to expedite the construction process the village loaned \$115,000 to the Buccaneers per a Promissory Note for construction costs. The current Note has a 3% rate with a semi-annual repayment schedule for a 10 year period. To date, the organization has made three payments to the village in the amount of \$20,094.78 per the payment schedule. The balance left to pay on the loan is \$98,265.75. The total building construction costs were \$274,740.00.

The organization is asking to extend the loan term by seven years to lower their semi-annual payments so that they can pay off other unforeseen expenses to the contractor that were incurred during the construction of the building. The annual interest rate would remain the same at 3%.

Previous Information/Action:

06/05/2018	Village Board approved a loan of \$115,000 to the Allouez Buccaneers organization for financing construction of the concession building at PH Martin Webster Park.
04/17/18	Village Board approved to proceed with the reconstruction plan with the Buccaneers
03/06/18	Village Board approved the Site Plan and Design for the park concession building
03/27/18	The Parks, Recreation, and Forestry Committee approved to support the concept of the Village working with the Buccaneers for the reconstruction of the building
02/26/18	The Planning Commission approved the site plan

Budget Item/Funding:

The current balance on the loan is \$98,265.75. If the village agrees to the seven year extension, the semi-annual payments will go from \$6698.26 to \$3889.07 with the last payment due on September 1st, 2035. The total of the repayment to the village on the \$115,000 loan will be \$142,583.36.

Staff Recommendation:

Staff recommends approval of the seven year loan extension. The Village Finance Director has reviewed the extension request with no concerns.

Attachments:

- Existing loan summary schedule
- Proposed loan summary schedule with 7 year extension

Current

70 2028

Loan Summary

Loan Amount:	\$115,000.00	Number of Payments:	20
Annual Interest Rate:	3.0000%	Periodic Payment:	\$6,698.26
Loan Date:	07/13/2018	1st Payment Due:	08/01/2018
Payment Frequency:	Semiannually	Last Payment Due:	02/01/2028
Total Interest Due:	\$16,917.81	Total All Payments:	\$131,917.81

Payment Schedule

#/Year	Date	Payment	Interest	Principal	Balance
Loan:	07/13/2018	0.00	0.00	0.00	115,000.00
1:1	08/01/2018	6,698.26 ✓	182.08	6,516.18 ✓	108,483.82
	2018 Totals:	6,698.26	182.08	6,516.18	
	Running Totals:	6,698.26	182.08	6,516.18	
2:1	02/01/2019	6,698.26 ✓	1,627.26	5,071.00	103,412.82
3:2	08/01/2019	6,698.26 ✓	1,551.19	5,147.07	98,265.75 ✓
	2019 Totals:	13,396.52	3,178.45	10,218.07 ✓	
	Running Totals:	20,094.78	3,360.53	16,734.25	
4:2	02/01/2020	6,698.26	1,473.99	5,224.27 *	93,041.48
5:3	08/01/2020	6,698.26	1,395.62	5,302.64	87,738.84
	2020 Totals:	13,396.52	2,869.61	10,526.91	
	Running Totals:	33,491.30	6,230.14	27,261.16	
6:3	02/01/2021	6,698.26	1,316.08	5,382.18	82,356.66
7:4	08/01/2021	6,698.26	1,235.35	5,462.91	76,893.75
	2021 Totals:	13,396.52	2,551.43	10,845.09	
	Running Totals:	46,887.82	8,781.57	38,106.25	
8:4	02/01/2022	6,698.26	1,153.41	5,544.85	71,348.90
9:5	08/01/2022	6,698.26	1,070.23	5,628.03	65,720.87
	2022 Totals:	13,396.52	2,223.64	11,172.88	
	Running Totals:	60,284.34	11,005.21	49,279.13	
10:5	02/01/2023	6,698.26	985.81	5,712.45	60,008.42
11:6	08/01/2023	6,698.26	900.13	5,798.13	54,210.29
	2023 Totals:	13,396.52	1,885.94	11,510.58	
	Running Totals:	73,680.86	12,891.15	60,789.71	
12:6	02/01/2024	6,698.26	813.15	5,885.11	48,325.18
13:7	08/01/2024	6,698.26	724.88	5,973.38	42,351.80
	2024 Totals:	13,396.52	1,538.03	11,858.49	
	Running Totals:	87,077.38	14,429.18	72,648.20	
14:7	02/01/2025	6,698.26	635.28	6,062.98	36,288.82
15:8	08/01/2025	6,698.26	544.33	6,153.93	30,134.89
	2025 Totals:	13,396.52	1,179.61	12,216.91	
	Running Totals:	100,473.90	15,608.79	84,865.11	
16:8	02/01/2026	6,698.26	452.02	6,246.24	23,888.65
17:9	08/01/2026	6,698.26	358.33	6,339.93	17,548.72
	2026 Totals:	13,396.52	810.35	12,586.17	
	Running Totals:	113,870.42	16,419.14	97,451.28	
18:9	02/01/2027	6,698.26	263.23	6,435.03	11,113.69
19:10	08/01/2027	6,698.26	166.71	6,531.55	4,582.14
	2027 Totals:	13,396.52	429.94	12,966.58	
	Running Totals:	127,266.94	16,849.08	110,417.86	

Last payment decreased by \$2,047.39 due to rounding

Calculation method: Normal, 360 days per year

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Payment Schedule

#/Year	Date	Payment	Interest	Principal	Balance
20:10	02/01/2028	4,650.87	68.73	4,582.14	0.00
	2028 Totals:	4,650.87	68.73	4,582.14	
	Running Totals:	131,917.81	16,917.81	115,000.00	

Last payment decreased by \$2,047.39 due to rounding

Calculation method: Normal, 360 days per year

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Loan Summary

Loan Amount:	\$98,265.75	Number of Payments:	32
Annual Interest Rate:	3.0000%	Periodic Payment:	\$3,889.07
Loan Date:	02/01/2020	1st Payment Due:	03/01/2020
Payment Frequency:	Semiannually	Last Payment Due:	09/01/2035
Total Interest Due:	\$24,222.83	Total All Payments:	\$122,488.58

Payment Schedule

#/Year	Date	Payment	Interest	Principal	Balance
Loan:	02/01/2020	0.00	0.00	0.00	98,265.75
1:1	03/01/2020	3,889.07	237.48	3,651.59	94,614.16
2:1	09/01/2020	3,889.07	1,419.21	2,469.86	92,144.30
	2020 Totals:	7,778.14	1,656.69	6,121.45	
	Running Totals:	7,778.14	1,656.69	6,121.45	
3:2	03/01/2021	3,889.07	1,382.16	2,506.91	89,637.39
4:2	09/01/2021	3,889.07	1,344.56	2,544.51	87,092.88
	2021 Totals:	7,778.14	2,726.72	5,051.42	
	Running Totals:	15,556.28	4,383.41	11,172.87	
5:3	03/01/2022	3,889.07	1,306.39	2,582.68	84,510.20
6:3	09/01/2022	3,889.07	1,267.65	2,621.42	81,888.78
	2022 Totals:	7,778.14	2,574.04	5,204.10	
	Running Totals:	23,334.42	6,957.45	16,376.97	
7:4	03/01/2023	3,889.07	1,228.33	2,660.74	79,228.04
8:4	09/01/2023	3,889.07	1,188.42	2,700.65	76,527.39
	2023 Totals:	7,778.14	2,416.75	5,361.39	
	Running Totals:	31,112.56	9,374.20	21,738.36	
9:5	03/01/2024	3,889.07	1,147.91	2,741.16	73,786.23
10:5	09/01/2024	3,889.07	1,106.79	2,782.28	71,003.95
	2024 Totals:	7,778.14	2,254.70	5,523.44	
	Running Totals:	38,890.70	11,628.90	27,261.80	
11:6	03/01/2025	3,889.07	1,065.06	2,824.01	68,179.94
12:6	09/01/2025	3,889.07	1,022.70	2,866.37	65,313.57
	2025 Totals:	7,778.14	2,087.76	5,690.38	
	Running Totals:	46,668.84	13,716.66	32,952.18	
13:7	03/01/2026	3,889.07	979.70	2,909.37	62,404.20
14:7	09/01/2026	3,889.07	936.06	2,953.01	59,451.19
	2026 Totals:	7,778.14	1,915.76	5,862.38	
	Running Totals:	54,446.98	15,632.42	38,814.56	
15:8	03/01/2027	3,889.07	891.77	2,997.30	56,453.89
16:8	09/01/2027	3,889.07	846.81	3,042.26	53,411.63
	2027 Totals:	7,778.14	1,738.58	6,039.56	
	Running Totals:	62,225.12	17,371.00	44,854.12	
17:9	03/01/2028	3,889.07	801.17	3,087.90	50,323.73
18:9	09/01/2028	3,889.07	754.86	3,134.21	47,189.52
	2028 Totals:	7,778.14	1,556.03	6,222.11	
	Running Totals:	70,003.26	18,927.03	51,076.23	
19:10	03/01/2029	3,889.07	707.84	3,181.23	44,008.29
20:10	09/01/2029	3,889.07	660.12	3,228.95	40,779.34
	2029 Totals:	7,778.14	1,367.96	6,410.18	

Last payment decreased by \$1,961.66 due to rounding

Calculation method: Normal, 360 days per year

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Payment Schedule

#/Year	Date	Payment	Interest	Principal	Balance
<i>Running Totals:</i>		77,781.40	20,294.99	57,486.41	
21:11	03/01/2030	3,889.07	611.69	3,277.38	37,501.96
22:11	09/01/2030	3,889.07	562.53	3,326.54	34,175.42
<i>2030 Totals:</i>		7,778.14	1,174.22	6,603.92	
<i>Running Totals:</i>		85,559.54	21,469.21	64,090.33	
23:12	03/01/2031	3,889.07	512.63	3,376.44	30,798.98
24:12	09/01/2031	3,889.07	461.98	3,427.09	27,371.89
<i>2031 Totals:</i>		7,778.14	974.61	6,803.53	
<i>Running Totals:</i>		93,337.68	22,443.82	70,893.86	
25:13	03/01/2032	3,889.07	410.58	3,478.49	23,893.40
26:13	09/01/2032	3,889.07	358.40	3,530.67	20,362.73
<i>2032 Totals:</i>		7,778.14	768.98	7,009.16	
<i>Running Totals:</i>		101,115.82	23,212.80	77,903.02	
27:14	03/01/2033	3,889.07	305.44	3,583.63	16,779.10
28:14	09/01/2033	3,889.07	251.69	3,637.38	13,141.72
<i>2033 Totals:</i>		7,778.14	557.13	7,221.01	
<i>Running Totals:</i>		108,893.96	23,769.93	85,124.03	
29:15	03/01/2034	3,889.07	197.13	3,691.94	9,449.78
30:15	09/01/2034	3,889.07	141.75	3,747.32	5,702.46
<i>2034 Totals:</i>		7,778.14	338.88	7,439.26	
<i>Running Totals:</i>		116,672.10	24,108.81	92,563.29	
31:16	03/01/2035	3,889.07	85.54	3,803.53	1,898.93
32:16	09/01/2035	1,927.41	28.48	1,898.93	0.00
<i>2035 Totals:</i>		5,816.48	114.02	5,702.46	
<i>Running Totals:</i>		122,488.58	24,222.83	98,265.75	

Last payment decreased by \$1,961.66 due to rounding

Calculation method: Normal, 360 days per year

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