

TERM SHEET
Public Improvement Development and Maintenance Agreement
BID No. 16 West North Avenue/Lisbon Avenue Extended Streetscaping

Project:

The West North Avenue Extended Streetscaping project proposes to extend its public improvement efforts on North Avenue from Sherman Boulevard to North 60th Street and on Lisbon Avenue from 46th Street to 51st Street.

Developer

Business Improvement District No. 16 (West North Avenue)

Proposed Improvements:

Streetscape improvements as proposed by Business Improvement District No.16

City Contribution:

The City will provide Business Improvement District No. 16 with \$125,000 from the Business Improvement District Fund and \$125,000 from the Neighborhood Commercial District Street Improvement Fund.

BID Commitment:

The Board of Business Improvement District No. 16 shall commit to repay the City for a 15- year period or the term of the loan plus the estimated interest rates prevailing on the market as of the first date of the City Contribution.