



Village of Rantoul

333 South Tanner Street, Rantoul, IL 61866
Ph.217.892.6802

EDA REVOLVING LOAN COMMITTEE

Wednesday, May 30, 2018
Village of Rantoul Conference Room
4:30 pm

1. Call to Order
2. Roll Call
3. Public Participation
4. Approval of Minutes of April 23, 2018
5. Loan Request Discussion and Recommendation –
 - a. Amerinvest Rental Property loan modification/renewal
6. Adjourn

cc: Mayor
Pat Chamberlin
Media

TO: EDA Loan Committee
FROM: Rebecca Motley
RE: Amerinvest Rental Property
DATE: 5.24.18

The Village made 3 separate EDA loans to Chanute Retirement Jt. Venture and Prairie Living. Originally, these loan funds were for the remodel of the Prairie Village Assisted Living facility. The attached summarizes the loan and collateral, with the property values as reported by public record on the Champaign County Assessor's site. I have ordered title searches on the 8 properties. The searches are expected to be available by the meeting time on Wednesday, 5/30.

When the facility was sold, the Village agreed to substitute other collateral for the repayment of these loans. They have been paid as agreed. The first loan ballooned in April 2018, and the Borrower has requested a renewal of that loan. In subsequent discussions, the proposal to combine the three loans was examined.

In addition to the mortgages, the loans to Chanute Retirement Jt. Venture are guaranteed by Ian Wang (50%), Evan Oliff (38%) and Grant McCorkhill (12%). In any modifications, the Village would want to retain these personal guarantys.

Combining the 3 loans and amortizing the remaining balance over 6.5 years would keep the current payments the same and simplify the paperwork going forward.

Amerinvest Rental Property EDA loans

Borrower	Current				
	Loan Amount	Principal Balance	Interest Rate	Monthly Pmt	Maturity
Chanute Retirement Jt. Venture	\$ 249,000.00	\$ 151,731.34	4%	\$ 1,849.26	04/2018
Chanute Retirement Jt. Venture	\$ 249,500.00	\$ 49,105.92	4%	\$ 1,845.52	09/2020
Prairie Living	\$ 249,000.00	\$ 174,537.05	4%	\$ 1,849.16	12/2018
total	\$ 747,500.00	\$ 375,374.31		\$ 5,543.94	

Proposed: combine 3 loans \$ 375,374.31 4% \$ 5,560.29 10/2024
 term, years 6.5

Owner	Common Address	PIN	FMV	2017 tax
Amerinvest Rental Property	803 Enterprise	20-09-10-225-001	\$ 34,833.00	\$ 1,393.42
Amerinvest Rental Property	813 Enterprise	20-09-10-225-002	\$ 47,375.00	\$ 1,895.06
Amerinvest Rental Property	118 E. Borman	20-09-10-225-006	\$ 405,341.00	\$ 16,214.54
Amerinvest Rental Property	705 Thunderbird	20-09-03-475-002	\$ 143,384.00	\$ 5,735.72
Amerinvest Rental Property	700 Thunderbird	20-09-03-475-001	\$ 87,308.00	\$ 3,492.56
Amerinvest Rental Property	710 Snyder	20-09-03-475-003	\$ 162,196.00	\$ 6,488.22
Amerinvest Rental Property	221 W. Borman	20-09-03-475-008	\$ 13,801.00	\$ 552.10
Amerinvest Rental Property	104 W. International	20-09-03-476-002	\$ 171,527.00	\$ 6,861.50
total			\$ 1,065,765.00	\$ 42,633.12

glass building
 glass building parking
 gym
 IPG building
 parking
 office
 land
 tennis courts