

AS AMENDED ON APRIL 13, 2020

RESOLUTION NO. 3029

A RESOLUTION OF THE CITY OF SALISBURY, MARYLAND TO DEFER THE REVOLVING LOAN REPAYMENTS FOR SHAMROCK HOSPITALITY GROUP, LLC

WHEREAS the City has a revolving loan fund for the purpose of aiding revitalization in the downtown area; and

WHEREAS SHAMROCK HOSPITALITY GROUP, LLC requested a loan from these funds in the amount of \$99,953.59; and

WHEREAS the City Council approved this request and determined that it meets all of the guidelines for the revolving loan fund at their May 13, 2019 meeting via Resolution 2943; and

WHEREAS Shamrock Hospitality Group, LLC used said funds to purchase restaurant equipment and has dutifully repaid on a monthly basis; and

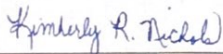
WHEREAS the State of Maryland prohibited serving the public in restaurants and bars in the wake of the COVID-19 outbreak; and

WHEREAS Shamrock Hospitality Group, LLC has been negatively impacted by the shut down of full service restaurant and bar operations and has requested to defer their loan repayment; and

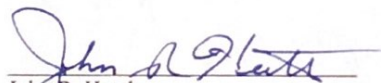
WHEREAS Shamrock Hospitality Group, LLC has agreed that it could resume repayment ~~3~~ 12 months from the date that the Governor of the State of Maryland announces the full reopening of restaurant and bar operations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Salisbury, Maryland that Shamrock Hospitality Group, LLC 's payments of the City's Revolving Loan shall be suspended until ~~3~~ 12 months after the date that the Governor of the State of Maryland announces the full reopening of restaurants and bars.

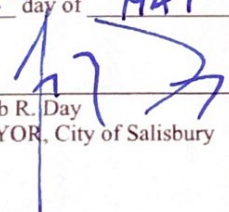
The above Resolution was introduced, read and passed at the regular meeting of the Salisbury City Council on the 13th day of April, 2020.



Kimberly R. Nichols
CITY CLERK


John R. Heath
PRESIDENT, City Council

APPROVED by me this
12th day of MAY 2020.


Jacob R. Day
MAYOR, City of Salisbury



Memo

To: City Council

From: Laura Soper

Subject: Deferral of Revolving Loan Repayment – Shamrock Hospitality Group, LLC

Date: 3/30/20

At my department's request, we would like to defer the Revolving loan repayment terms and accrual of interest for Shamrock Hospitality Group, LLC until a time that the COVID-19 pandemic has reached its conclusion and restaurants are allowed to offer dine-in service. In discussion with the borrower, he offered the ability to officially begin repayment of the loan 12 months after the announcement of the end of the mandated restaurant dine-in closures. This term is based partly on the deferrals that many banks are offering to their clients in relation to the COVID-19 outbreak. Included with this submission is their current amortization schedule. Loan repayments are currently due on the 1st day of each month. The borrower feels comfortable with re-starting repayment 12 full months after Governor Hogan makes the announcement that dine-in service may resume. This would allow for them time to build up their reserves.



City of
Salisbury
Jacob R. Day, Mayor

Loan Calculator with Extra Payments

	Enter values
Loan amount	\$ 99,953.59
Annual interest rate	3.400%
Loan period in years	7
Start date of loan	8/15/2019
Optional extra payments	

Instructions
 Must be between 1 and 30 years.
 If your extra payments vary, enter them in the table below.

Scheduled monthly payment	\$ 1,338.81
Scheduled number of payments	84
Actual number of payments	84
Total of early payments	\$ -
Total interest	\$ 12,506.72

No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance
1	8/15/2019	\$ 99,953.59	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,055.61	\$ 283.20	\$ 98,897.98
2	9/15/2019	\$ 98,897.98	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,058.60	\$ 280.21	\$ 97,839.38
3	10/15/2019	\$ 97,839.38	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,061.60	\$ 277.21	\$ 96,777.77
4	11/15/2019	\$ 96,777.77	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,064.61	\$ 274.20	\$ 95,713.17
5	12/15/2019	\$ 95,713.17	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,067.63	\$ 271.19	\$ 94,645.54
6	1/15/2020	\$ 94,645.54	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,070.65	\$ 268.16	\$ 93,574.89
7	2/15/2020	\$ 93,574.89	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,073.68	\$ 265.13	\$ 92,501.20
8	3/15/2020	\$ 92,501.20	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,076.73	\$ 262.09	\$ 91,424.48
9	4/15/2020	\$ 91,424.48	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,079.78	\$ 259.04	\$ 90,344.70
10	5/15/2020	\$ 90,344.70	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,082.84	\$ 255.98	\$ 89,261.86
11	6/15/2020	\$ 89,261.86	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,085.90	\$ 252.91	\$ 88,175.96
12	7/15/2020	\$ 88,175.96	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,088.98	\$ 249.83	\$ 87,086.98
13	8/15/2020	\$ 87,086.98	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,092.07	\$ 246.75	\$ 85,994.91
14	9/15/2020	\$ 85,994.91	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,095.16	\$ 243.65	\$ 84,899.75
15	10/15/2020	\$ 84,899.75	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,098.26	\$ 240.55	\$ 83,801.49
16	11/15/2020	\$ 83,801.49	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,101.38	\$ 237.44	\$ 82,700.11
17	12/15/2020	\$ 82,700.11	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,104.50	\$ 234.32	\$ 81,595.62
18	1/15/2021	\$ 81,595.62	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,107.63	\$ 231.19	\$ 80,487.99
19	2/15/2021	\$ 80,487.99	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,110.76	\$ 228.05	\$ 79,377.23
20	3/15/2021	\$ 79,377.23	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,113.91	\$ 224.90	\$ 78,263.31
21	4/15/2021	\$ 78,263.31	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,117.07	\$ 221.75	\$ 77,146.25
22	5/15/2021	\$ 77,146.25	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,120.23	\$ 218.58	\$ 76,026.02
23	6/15/2021	\$ 76,026.02	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,123.41	\$ 215.41	\$ 74,902.61
24	7/15/2021	\$ 74,902.61	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,126.59	\$ 212.22	\$ 73,776.02
25	8/15/2021	\$ 73,776.02	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,129.78	\$ 209.03	\$ 72,646.24
26	9/15/2021	\$ 72,646.24	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,132.98	\$ 205.83	\$ 71,513.26
27	10/15/2021	\$ 71,513.26	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,136.19	\$ 202.62	\$ 70,377.06
28	11/15/2021	\$ 70,377.06	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,139.41	\$ 199.40	\$ 69,237.65
29	12/15/2021	\$ 69,237.65	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,142.64	\$ 196.17	\$ 68,095.01
30	1/15/2022	\$ 68,095.01	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,145.88	\$ 192.94	\$ 66,949.14
31	2/15/2022	\$ 66,949.14	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,149.12	\$ 189.69	\$ 65,800.01
32	3/15/2022	\$ 65,800.01	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,152.38	\$ 186.43	\$ 64,647.63
33	4/15/2022	\$ 64,647.63	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,155.64	\$ 183.17	\$ 63,491.99
34	5/15/2022	\$ 63,491.99	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,158.92	\$ 179.89	\$ 62,333.07
35	6/15/2022	\$ 62,333.07	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,162.20	\$ 176.61	\$ 61,170.87
36	7/15/2022	\$ 61,170.87	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,165.50	\$ 173.32	\$ 60,005.37
37	8/15/2022	\$ 60,005.37	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,168.80	\$ 170.02	\$ 58,836.57
38	9/15/2022	\$ 58,836.57	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,172.11	\$ 166.70	\$ 57,664.46
39	10/15/2022	\$ 57,664.46	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,175.43	\$ 163.38	\$ 56,489.03
40	11/15/2022	\$ 56,489.03	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,178.76	\$ 160.05	\$ 55,310.27
41	12/15/2022	\$ 55,310.27	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,182.10	\$ 156.71	\$ 54,128.17
42	1/15/2023	\$ 54,128.17	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,185.45	\$ 153.36	\$ 52,942.72
43	2/15/2023	\$ 52,942.72	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,188.81	\$ 150.00	\$ 51,753.91
44	3/15/2023	\$ 51,753.91	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,192.18	\$ 146.64	\$ 50,561.73
45	4/15/2023	\$ 50,561.73	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,195.55	\$ 143.26	\$ 49,366.18
46	5/15/2023	\$ 49,366.18	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,198.94	\$ 139.87	\$ 48,167.24

No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance
47	6/15/2023	\$ 48,167.24	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,202.34	\$ 136.47	\$ 46,964.90
48	7/15/2023	\$ 46,964.90	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,205.75	\$ 133.07	\$ 45,759.15
49	8/15/2023	\$ 45,759.15	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,209.16	\$ 129.65	\$ 44,549.99
50	9/15/2023	\$ 44,549.99	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,212.59	\$ 126.22	\$ 43,337.40
51	10/15/2023	\$ 43,337.40	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,216.02	\$ 122.79	\$ 42,121.38
52	11/15/2023	\$ 42,121.38	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,219.47	\$ 119.34	\$ 40,901.91
53	12/15/2023	\$ 40,901.91	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,222.92	\$ 115.89	\$ 39,678.98
54	1/15/2024	\$ 39,678.98	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,226.39	\$ 112.42	\$ 38,452.59
55	2/15/2024	\$ 38,452.59	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,229.86	\$ 108.95	\$ 37,222.73
56	3/15/2024	\$ 37,222.73	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,233.35	\$ 105.46	\$ 35,989.38
57	4/15/2024	\$ 35,989.38	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,236.84	\$ 101.97	\$ 34,752.54
58	5/15/2024	\$ 34,752.54	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,240.35	\$ 98.47	\$ 33,512.19
59	6/15/2024	\$ 33,512.19	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,243.86	\$ 94.95	\$ 32,268.33
60	7/15/2024	\$ 32,268.33	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,247.39	\$ 91.43	\$ 31,020.94
61	8/15/2024	\$ 31,020.94	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,250.92	\$ 87.89	\$ 29,770.02
62	9/15/2024	\$ 29,770.02	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,254.46	\$ 84.35	\$ 28,515.56
63	10/15/2024	\$ 28,515.56	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,258.02	\$ 80.79	\$ 27,257.54
64	11/15/2024	\$ 27,257.54	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,261.58	\$ 77.23	\$ 25,995.95
65	12/15/2024	\$ 25,995.95	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,265.16	\$ 73.66	\$ 24,730.80
66	1/15/2025	\$ 24,730.80	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,268.74	\$ 70.07	\$ 23,462.05
67	2/15/2025	\$ 23,462.05	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,272.34	\$ 66.48	\$ 22,189.72
68	3/15/2025	\$ 22,189.72	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,275.94	\$ 62.87	\$ 20,913.77
69	4/15/2025	\$ 20,913.77	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,279.56	\$ 59.26	\$ 19,634.22
70	5/15/2025	\$ 19,634.22	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,283.18	\$ 55.63	\$ 18,351.03
71	6/15/2025	\$ 18,351.03	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,286.82	\$ 51.99	\$ 17,064.22
72	7/15/2025	\$ 17,064.22	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,290.46	\$ 48.35	\$ 15,773.75
73	8/15/2025	\$ 15,773.75	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,294.12	\$ 44.69	\$ 14,479.63
74	9/15/2025	\$ 14,479.63	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,297.79	\$ 41.03	\$ 13,181.84
75	10/15/2025	\$ 13,181.84	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,301.46	\$ 37.35	\$ 11,880.38
76	11/15/2025	\$ 11,880.38	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,305.15	\$ 33.66	\$ 10,575.23
77	12/15/2025	\$ 10,575.23	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,308.85	\$ 29.96	\$ 9,266.38
78	1/15/2026	\$ 9,266.38	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,312.56	\$ 26.25	\$ 7,953.82
79	2/15/2026	\$ 7,953.82	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,316.28	\$ 22.54	\$ 6,637.54
80	3/15/2026	\$ 6,637.54	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,320.01	\$ 18.81	\$ 5,317.53
81	4/15/2026	\$ 5,317.53	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,323.75	\$ 15.07	\$ 3,993.79
82	5/15/2026	\$ 3,993.79	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,327.50	\$ 11.32	\$ 2,666.29
83	6/15/2026	\$ 2,666.29	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,331.26	\$ 7.55	\$ 1,335.03
84	7/15/2026	\$ 1,335.03	\$ 1,338.81	\$ -	\$ 1,338.81	\$ 1,335.03	\$ 3.78	\$ (0.00)