

RESOLUTION NO. 2022-18

A RESOLUTION OF THE CITY OF GOTHENBURG, DAWSON COUNTY, NEBRASKA, APPROVING AN APPLICATION TO THE ECONOMIC DEVELOPMENT PROGRAM OF THE CITY; AUTHORIZING A LOAN GUARANTY AGREEMENT; AND RELATED MATTERS.

WHEREAS, pursuant to Local Option Municipal Economic Development Act, Chapter 18, Article 27, Reissue Revised Statutes of Nebraska, as amended (“Act”), cities have the authority to adopt economic development programs and fund such programs with local option sales tax revenues; and

WHEREAS, the voters of the City of Gothenburg (“City”) approved the question of the imposition of a one-half percent (0.5%) sales and use tax to be used for economic development and redevelopment at a special election on February 12, 1991; and

WHEREAS, the voters of the City approved the question of implementing the City’s Economic Development Program (“Program”), in accordance with the Economic Development Program Plan (“Plan”), at a special election on February 13, 2018;

WHEREAS, the Program is funded from local sources of revenue, including said tax for economic development and redevelopment, and additional funds from non-City sources (“Program Funds”); and

WHEREAS, the Community Redevelopment Authority (“Authority”) serves as the Administrator of the Program in accordance with the Plan; and

WHEREAS, the Authority has received application from GLG CONCEPTS, L.L.C., a Nebraska limited liability company (“Applicant”), for use of Program Funds in accordance with the Plan (“Application”). A true and correct copy of the Application is attached hereto, marked Exhibit “A” and incorporated by this reference; and

WHEREAS, the Authority has recommended approval of the Application by the Mayor and Council of the City; and

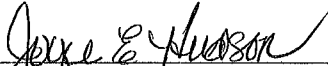
WHEREAS, the City desires to approve the Application and authorize the Authority to enter into a Loan Guaranty Agreement with the Applicant setting forth the terms and conditions of the use of Program Funds (“Loan Guaranty Agreement”). A true and correct copy of the Loan Guaranty is attached hereto, marked Exhibit “B” and incorporated by this reference.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and the City Council of the City of Gothenburg, Nebraska, as follows:


1. The Application is hereby determined to be in compliance with the Plan and is approved.
2. The Loan Guaranty Agreement is hereby determined to adequately set forth the terms and conditions of the use of Program Funds for the Eligible Economic Activities.

- 3. The Authority is hereby authorized by the City to enter into the Loan Guaranty Agreement with Applicant, to expend the Program Funds as set forth therein, and to make such administrative changes to the Loan Guaranty Agreement prior to execution, and to make any amendments thereafter, as the Authority deems necessary and appropriate.
- 4. All resolutions or parts of resolutions in conflict herewith are hereby repealed.
- 5. This resolution shall take effect from and after its passage and publication according to law.

PASSED AND ADOPTED this 1st day of November, 2022.



Joyce Hudson, Mayor

Attest: 

Misty Bussinger, City Clerk

APPROVED AS TO FORM:



Mike Bacon, City Attorney

Exhibit "A"

(Attach copy of Application)

CITY OF GOTHENBURG ECONOMIC DEVELOPMENT FUND (LB 840)

&

REDG REVOLVING LOAN FUND

APPLICATION

CITY OF GOTHENBURG, NEBRASKA

APPLICATION TYPE:

- Economic Development Fund (LB 840)
 REDG revolving fund

BUSINESS INFORMATION:

Name of Business or Individual (Legal Name): GLG Concepts, L.L.C.

Address: 1209 Avenue F

City, State, Zip Code: Gothenburg, NE 69138

Business Phone: 308-529-0148 (Royce)

Fax: _____

Federal Tax ID #: 87-3373663

Organization: Sole Proprietorship "S" Corporation "C" Corporation

General Partnership Limited Partnership LLC _____ Other

Date Established: 5/28/2021

Classification: Manufacturing Tourism Transportation Research & Dev.

Service Warehouse/Distribution Administrative Retail

Mgmt. Headquarters Telecommunications Home Construction/Rehabilitation

Brief Description of the Business (products, services, customer base, etc.): (A more complete description must be provided in the business plan)

Restaurant

OWNER(S)/MEMBER(S): (Attach additional sheet if necessary)

Name: See attached corporate documents showing 3 equal owners

Home Address: _____

Employer/Business: _____

% Ownership: _____

Home Telephone #: _____ Business Telephone #: _____

Date of Birth: _____ SSN: _____

Resident Status: U.S. Citizen – Yes No

PROJECT COSTS/EXPENSES:

Type of request (grant, loan, or other-explain):

Loan Guaranty

If seeking a Loan, what is the expected term: 20 years

Project Cost Funds Requested:

Land Acquisition: _____

Building Acquisition: _____

New Facility Construction: \$500,000

Acquisition of Machinery/Equip: _____

Acquisition of Furniture/Fixtures: _____

Working Capital (includes inventory): _____

Other (explain): _____

TOTAL AMOUNT OF FUNDS REQUESTED: \$ 500,000

PROJECT LOCATION:

Within the City Limits of Gothenburg, Nebraska

Outside the City Limits of Gothenburg, Nebraska, but within the Zoning Jurisdiction of Gothenburg, Nebraska

Outside the Zoning Jurisdiction of Gothenburg, Nebraska, in _____ (Name of County)

Zoning Action required? Yes No

Project located in the floodway or flood fringe? Yes No

List additional funding sources and funding amounts the business has secured for this project:
 See attached preliminary project budget, which includes sources and uses.

PARTICIPATING LENDER INFORMATION:

Name of Lending Institution: First State Bank North Platte, NE
 Address: PO Box 808 North Platte, NE 69103
 Contact Person: Mike Honerman Phone: (308) 252-7922
 Loan Amount: \$ 500,000.00 Loan Term: (Yrs) 20
 Interest Rate: 3 % Fixed _____ Variable X
 Collateral Requested: Occupation tax bond Equity Requested: _____
 Equity Information: _____
 Amount available by business or owners for Investment: \$ _____

Describe project for which applicant is seeking LB840 or REDG RLF funds:
 Development and construction of 7,000 restaurant facility.

EXISTING BUSINESS FINANCING OBLIGATIONS:

CREDITOR NAME	ORIGINAL AMOUNT/ DATE	PRESENT BALANCE	MATURITY DATE	INTEREST RATE	MONTHLY PAYMENT	PAYMENT STATUS
City - REDLG RLF	12/07/2021 \$200,000	\$200,637.75	11/1/2037	1%	Semi-ann. \$7,262.08	Pmts begin 5/1/2023
GIC - RBDG	TBD; \$160,000	\$0	11/1/2037		Semi-ann. \$5,729.31	Pmts begin 5/1/2023
First State Bank	\$1,200,000		8/2/2022	4.75%	\$0 - construction loan	

PERSONNEL: (Full-time equivalent, based on 2,080 hrs per year)

Existing Number of Full-Time Positions: 0

Estimated Number of Full-Time Positions to be created within 18 months of Application

Approval: 20

Estimated Number of Seasonal Full-time jobs created: (i.e. Jobs available for at least 3 continuous months and recur annually) _____

Please complete the following additional information:

Yes No Has the business ever filed bankruptcy protection?
(If yes, give details.)

Yes No Have any of the Owners/Members of the business ever filed for Bankruptcy?
(If yes, give details.)

Yes No Are all Payroll, Federal, State, Municipal, Sales, and Real Estate taxes current?
(If no, give details.)

RELEASE OF INFORMATION AND CERTIFICATION

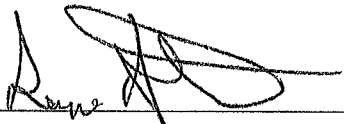
I declare that the information provided on this application and the accompanying exhibits is true and complete to the best of my knowledge. I understand that the City of Gothenburg has the right to verify this information and will be in contact with those individuals and institutions involved in the proposed project. I also understand that if this loan is approved it may be sold to the secondary marketplace. I authorize the City of Gothenburg to share information contained in this application process with prospective purchasers in order to evaluate the feasibility of selling this loan.

I further certify the following (check if applicable):

This business has filed or intends to file an application with the Department of Revenue to receive tax incentives under the Nebraska Advantage Act for the same project for which this business is seeking financial assistance under the Local Option Municipal Economic Development Act;

This application includes or will include, as one of the tax incentives, a refund of the city's local option sales tax revenue; and

This application has been approved under the Nebraska Advantage Act.



Signature

Royce Hiebner, Member

Name/Title

4/14/2022

Date

REQUIRED ATTACHEMENTS/SUBMISSIONS

- a. Entity formation and governing documents;
- b. Business plan that includes employment and financial projections, financing requirements for the project, and total project costs;
- c. Current balance sheet;
- d. Tax documents for previous years for the entity and owners, where applicable;
- e. Other information as requested by the Program Administrator

Submit completed application to: City of Gothenburg, Nebraska

Attention: ~~Brenda Klopping~~ *Misty Businger*

409 9th Street

Gothenburg, NE 69138

Phone Number: (308) 537-3668

Email: ~~bldoopping@cityofgothenburg.org~~

FOR OFFICIAL USE ONLY

Date Received: 4/13/22 City Council Reviewed: 11/1/22

Amount Requested: 500,000 Loan Guaranty City Council Approved Yes / No

CARC/CRA Reviewed: 4/14/22 Amount 500,000 Loan Guaranty

Approved: 500,000

CARC/CRA Recommended: Yes / No

Source	City - REDLG RLF	GIC - USDA RBDG	First State Bank	First State Bank	Owner
Instrument	TIF Bond	Occupation Tax Bond	Private Financing	Owner Investment	
Term (Years)					
Rate					
Security					
Lien Position					
Amount					
Use (estimated)					
Site Acquisition	\$ 30,000	\$ 30,000			
Earthwork/Dewatering	\$ 130,440	\$ 130,440			
Raving/Storm Sewer	\$ 348,880	\$ 39,560	\$ 149,320		
Sanitary Sewer	\$ 117,750	\$ 160,000	\$ 117,750		
Water	\$ 80,750		\$ 80,750		
Engineering and Professional Fees	\$ 139,200		\$ 139,200		
Steel Building (Material & Labor)	\$ 365,128		\$ 12,980	\$ 352,148	
Mechanical/HVAC	\$ 119,840			\$ 119,840	
Electrical	\$ 184,240			\$ 184,240	
Plumbing	\$ 217,168			\$ 217,168	
Building Finish	\$ 200,000			\$ 200,000	
FF&E	\$ 165,000			\$ 126,605	\$ 38,396
Additional Startup Expenses	\$ 67,000			\$	\$ 67,000
Project Contingency (5%)	\$ 104,920			\$	\$ 104,920
	\$ 2,270,315	\$ 200,000	\$ 500,000	\$ 1,200,000	\$ 210,315

Startup Expenses

Good Life Gothenburg

Sources of Capital

Good Life Gothenburg

Owners' Investment (name and percent

<u>ownership)</u>	
Royce Hiebner	3,438
Brenda Hiebner	3,438
Zach Hiebner	3,438
Total Investment	<u>\$ 10,315</u> *See GL Concepts loan below

Bank Loans

First State Bank - Occupation Tax	\$ 500,000
First State Bank - Private Financing	1,200,000
Total Bank Loans	<u>\$ 1,700,000</u>

Other Loans

City - REDLG RLF for TIF	\$ 200,000
GIC - RBDG RLF for TIF	160,000
GL Concepts, LLC	200,000
Total Other Loans	<u>\$ 560,000</u>

Startup Expenses

Buildings/Real Estate

Real Estate Purchase	\$ 30,000
Construction	1,764,196
Other	-
Total Buildings/Real Estate	<u>\$ 1,794,196</u>

Capital Equipment List

Furniture/Smallwares	\$ 40,000
Equipment	125,000
Fixtures	-
Machinery	-
Other	-
Total Capital Equipment	<u>\$ 165,000</u>

Location and Admin Expenses

Building Permit	\$ 2,000
Architectural Fees	109,200
Engineering Fees	15,000
Legal Fees	15,000
Flood Insurance	5,000
Pre-opening salaries	-
Other	-
Total Location and Admin Expenses	<u>\$ 146,200</u>

Opening Inventory

Food	\$ 10,000
Alcohol	25,000
NA Beverages	15,000
Misc.	-
Total Inventory	<u>\$ 50,000</u>

Advertising and Promotional Expenses

Signage	10,000
Other/additional categories	-
Total Advertising/Promotional Expenses	<u>\$ 10,000</u>

Other Expenses

Other expense 1	\$ -
Other expense 2	-
Total Other Expenses	<u>\$ -</u>

Reserve for Contingencies \$ 104,920

Working Capital

Summary Statement

Sources of Capital

Owners' and other investments	\$ 10,315
Bank loans	1,700,000
Other loans	560,000
Total Source of Funds	<u>\$ 2,270,315</u>

Startup Expenses

Buildings/real estate	\$ 1,794,196
Leasehold Improvements	-
Capital equipment	165,000
Location/administration expenses	146,200
Opening inventory	50,000
Advertising/promotional expenses	10,000
Other expenses	-
Contingency fund	104,920
Working capital	-
Total Startup Expenses	<u>\$ 2,270,315</u>

Customer Assumptions
Good Life Gothenburg

North Platte 2021 - Actual									
	Order Count	Item Count	Avg. Order per Order	Avg. Order per Day	Avg. Order per Month	Avg. Item per Month	Avg. Rev per Order	Avg. Rev per Item	Total Revenue
Food	36461.00	102906.50	2.82	99.89	3,038.42	8,575.54	32.58	11.54	\$ 1,187,757.01
Alcohol	42243.00	93330.33	2.21	115.73	3,520.25	7,777.53	12.31	5.57	\$ 520,177.45
NA Beverages	14568.00	31294.00	2.15	39.91	1,214.00	2,607.83	3.63	1.69	\$ 52,927.50
Misc.	656.00	2650.00	4.04	1.80	54.67	220.83	61.54	15.23	\$ 40,371.40
Total	93,928.00	230,180.83		257.34	630.63				\$ 1,801,233.36

Gothenburg 2022 (Projected at 40% of NP Volume)									
	Order Count	Item Count	Avg. Order per Order	Avg. Order per Day	Avg. Order per Month	Avg. Item per Month	Avg. Rev per Order	Avg. Rev per Item	Total Revenue
Food	14,584.40	41,162.60	2.82	39.96	1,215.37	3,430.22	32.58	11.54	\$ 475,102.80
Alcohol	16,897.20	37,332.13	2.21	46.29	1,408.10	3,111.01	12.31	5.57	\$ 208,070.98
NA Beverages	5,827.20	12,517.60	2.15	15.96	485.60	1,043.13	3.63	1.69	\$ 21,171.00
Misc.	262.40	1,060.00	4.04	0.72	21.87	88.33	61.54	15.23	\$ 16,148.56
Total	37,571.20	92,072.33		102.93	252.25				\$ 720,493.34

North Platte 2021 - Actual
Order Count Pct. by Month

	January	February	March	April	May	June	July	August	September	October	November	December
Food	8%	6%	6%	9%	8%	9%	9%	10%	9%	8%	7%	7%
Alcohol	10%	8%	8%	10%	9%	11%	9%	10%	7%	6%	7%	7%
NA Beverages	7%	5%	5%	9%	8%	10%	11%	11%	10%	7%	7%	8%
Misc.	12%	6%	6%	8%	9%	9%	10%	10%	7%	8%	6%	8%

North Platte 2021 - Actual
Item Count Pct. by Month

	January	February	March	April	May	June	July	August	September	October	November	December
Food	8%	6%	6%	9%	8%	10%	10%	10%	9%	8%	7%	8%
Alcohol	10%	8%	8%	11%	10%	11%	9%	9%	6%	6%	7%	7%
NA Beverages	7%	5%	5%	9%	8%	10%	11%	12%	10%	7%	7%	8%
Misc.	5%	6%	6%	5%	8%	8%	16%	11%	8%	9%	5%	14%

Sales Forecast (12 Months)

Good Life Gothenburg

Fiscal Year Begins

Jan-22

12-month Sales Forecast

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Annual Totals
Food					4035	4069	4193	3608	3096	2943	2982	3128	28055
Sale price @ unit					11.54	11.54	11.54	11.54	11.54	11.54	11.54	11.54	11.54
FoodTOTAL	0	0	0	0	46,575	46,955	48,394	41,649	35,739	33,966	34,423	36,104	323,814
Alcohol					4072	3308	3479	2306	2156	2679	2478	2599	23077
Sale price @ unit					5.57	5.57	5.57	5.57	5.57	5.57	5.57	5.57	5.57
Alcohol TOTAL	0	0	0	0	22,698	18,439	19,389	12,850	12,016	14,930	13,811	14,484	128,619
NA Beverages					1308	1383	1467	1272	898	838	870	967	9002
Sale price @ unit					1.69	1.69	1.69	1.69	1.69	1.69	1.69	1.69	1.69
NA Beverages TOTAL	0	0	0	0	2,212	2,339	2,481	2,151	1,519	1,417	1,471	1,636	15,225
Misc.					86	173	115	84	95	49	67	148	817
Sale price @ unit					15.23	15.23	15.23	15.23	15.23	15.23	15.23	15.23	15.23
Misc. TOTAL	0	0	0	0	1,316	2,633	1,749	1,280	1,444	743	1,018	2,261	12,444
Categories	0	0	0	0	72,800	70,376	72,013	57,929	50,718	51,066	50,723	54,485	\$ 480,100.94

Sales Forecast (12 Months)

Good Life Gothenburg

Fiscal Year Begins Jan-23

12-month Sales Forecast

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Annual Totals
Food	3388	2741	3961	3410	4156	4191	4319	3717	3189	3031	3072	3222	42397
Sale price @ unit	11.54	11.54	11.54	11.54	11.54	11.54	11.54	11.54	11.54	11.54	11.54	11.54	11.54
Food TOTAL	39,108	31,637	45,723	39,360	47,972	48,374	49,846	42,898	36,811	34,985	35,456	37,187	489,356
Alcohol	3795	3027	4183	3678	4195	3408	3583	2375	2221	2759	2552	2677	38452
Sale price @ unit	5.57	5.57	5.57	5.57	5.57	5.57	5.57	5.57	5.57	5.57	5.57	5.57	5.57
Alcohol TOTAL	21,151	16,873	23,313	20,499	23,378	18,993	19,971	13,236	12,377	15,378	14,225	14,919	214,313
INA Beverages	868	671	1108	974	1347	1425	1511	1310	925	863	896	996	12893
Sale price @ unit	1.69	1.69	1.69	1.69	1.69	1.69	1.69	1.69	1.69	1.69	1.69	1.69	1.69
INA Beverages TOTAL	1,468	1,134	1,874	1,648	2,278	2,410	2,556	2,215	1,564	1,459	1,515	1,685	21,806
Misc.	54	62	49	85	89	178	118	87	98	50	69	153	1092
Sale price @ unit	15.23	15.23	15.23	15.23	15.23	15.23	15.23	15.23	15.23	15.23	15.23	15.23	15.23
Misc. TOTAL	822	948	753	1,293	1,356	2,711	1,801	1,318	1,488	766	1,048	2,329	16,633
All Categories	62,549	50,593	71,662	62,800	74,984	72,487	74,174	59,667	52,240	52,588	52,244	56,119	\$ 742,108.14

Profit and Loss Projection (12 Months)

Good Life Gothenburg

Fiscal Year Begins

Jan-22

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	YEARLY
Revenue (Sales)													
Food	0	0	0	0	46,575	48,394	41,649	35,739	33,966	34,423	36,104	323,814	323,814
Alcohol	0	0	0	0	22,698	19,389	12,850	12,016	14,930	13,811	14,484	128,619	128,619
NA Beverages	0	0	0	0	2,212	2,481	2,151	1,519	1,417	1,471	1,636	15,225	15,225
Misc.	0	0	0	0	1,316	1,749	1,280	1,444	743	1,018	2,261	12,444	12,444
Gratuity/Tips	0	0	0	0	10,279	9,937	10,168	8,180	7,161	7,209	7,162	7,693	67,790
Total Revenue (Sales)	0	0	0	0	83,079	80,313	82,181	66,109	57,880	58,266	57,885	62,178	547,891
Cost of Goods Sold													
Food					23,180	23,374	24,085	20,728	17,787	16,905	17,132	17,968	161,159
Alcohol					8,310	6,751	4,705	4,399	5,466	5,057	5,303	47,090	47,090
Apparel					91	182	121	89	100	52	71	157	862
Total COGS	0	0	0	0	31,581	30,307	31,305	25,522	22,287	22,422	22,259	23,428	209,111
Gross Profit	0	0	0	0	51,498	50,006	50,876	40,587	35,593	35,843	35,626	38,750	338,780
Operating Expenses													
Advertising and Promotion					551	551	551	551	551	551	551	551	4,412
Delivery Fee					108	108	108	108	108	108	108	108	861
Delivery Vehicle					144	144	144	144	144	144	144	144	1,149
DJ Service					309	309	309	309	309	309	309	309	2,468
Dues and Licenses					88	88	88	88	88	88	88	88	701
Insurance Expense					364	364	364	364	364	364	364	364	2,909
Meals and Lodging					16	16	16	16	16	16	16	16	125
Mileage					3	3	3	3	3	3	3	3	21
Miscellaneous					224	224	224	224	224	224	224	224	1,788
Office Expense					225	225	225	225	225	225	225	225	1,799
Office Supplies					5	5	5	5	5	5	5	5	40
Payroll Expense					20,006	20,006	20,006	20,006	20,006	20,006	20,006	20,006	160,051
POS Expense					229	229	229	229	229	229	229	229	1,834
Professional Fees					109	109	109	109	109	109	109	109	870
Real Estate Taxes					23	23	23	23	23	23	23	23	182
Rent Expense					1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	12,100
Repairs and Maintenance					558	558	558	558	558	558	558	558	4,466
Security					90	90	90	90	90	90	90	90	722
Supplies					1,959	1,959	1,959	1,959	1,959	1,959	1,959	1,959	15,673
Telephone Expense					153	153	153	153	153	153	153	153	1,223
Utilities					1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	9,067
Sub-total Expenses	0	0	0	0	27,808	27,808	27,808	27,808	27,808	27,808	27,808	27,808	222,461
Reserve for Contingencies (10%)	-	-	-	-	2,781	2,781	2,781	2,781	2,781	2,781	2,781	2,781	22,246
Total Operating Expenses	0	0	0	0	30,589	30,589	30,589	30,589	30,589	30,589	30,589	30,589	244,707
Net Profit	0	0	0	0	20,910	19,417	20,288	9,999	5,005	5,255	5,037	8,161	94,072
Interest								11,622	7,400	7,363	7,365	7,348	41,118
Taxes													0
Depreciation													0
Net Income	0	0	0	0	20,910	19,417	20,288	-1,623	-2,395	-2,128	-2,328	813	52,954

Margin
50%
63%
93%

Profit and Loss Projection (12 Months)

Good Life Gothenburg

Fiscal Year Begins

Jan-23

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	YEARLY
Revenue (Sales)													
Food	39,108	31,637	45,723	39,360	47,972	48,374	49,846	42,898	36,811	34,985	35,456	37,187	489,356
Alcohol	21,151	16,873	23,313	20,499	23,378	18,993	19,971	13,236	12,377	15,378	14,225	14,919	214,313
NA Beverages	1,468	1,134	1,648	2,278	2,410	2,556	2,215	2,215	1,564	1,459	1,515	1,685	21,806
Misc.	822	948	753	1,293	1,366	2,711	1,801	1,318	1,488	766	1,048	2,329	16,633
Gratuities/Tips	8,832	7,144	10,119	8,867	10,588	10,235	10,473	8,425	7,376	7,425	7,377	7,924	104,786
Total Revenue (Sales)	71,381	57,736	81,781	71,667	85,572	82,723	84,647	68,092	59,616	60,014	59,621	64,043	846,894
Cost of Goods Sold													
Food	19,464	15,746	22,756	19,589	23,875	24,076	24,808	21,350	18,321	17,412	17,646	18,508	243,548
Alcohol	7,744	6,178	8,535	7,505	8,559	6,954	7,312	4,846	4,531	5,630	5,208	5,462	78,465
Apparel	57	66	52	90	94	188	125	91	103	53	73	161	1,153
Total COGS	27,264	21,989	31,343	27,184	32,528	31,217	32,244	26,287	22,955	23,095	22,927	24,131	323,165
Gross Profit	44,117	35,747	50,438	44,483	53,043	51,506	52,403	41,805	36,661	36,919	36,694	39,912	523,729
Operating Expenses													
Advertising and Promotion	551	551	551	551	551	551	551	551	551	551	551	551	6,617
Delivery Fee	108	108	108	108	108	108	108	108	108	108	108	108	1,291
Delivery Vehicle	144	144	144	144	144	144	144	144	144	144	144	144	1,723
DJ Service	309	309	309	309	309	309	309	309	309	309	309	309	3,702
Dues and Licenses	88	88	88	88	88	88	88	88	88	88	88	88	1,052
Insurance Expense	364	364	364	364	364	364	364	364	364	364	364	364	4,363
Meals and Lodging	16	16	16	16	16	16	16	16	16	16	16	16	188
Mileage	3	3	3	3	3	3	3	3	3	3	3	3	32
Miscellaneous	224	224	224	224	224	224	224	224	224	224	224	224	2,683
Office Expense	225	225	225	225	225	225	225	225	225	225	225	225	2,699
Office Supplies	5	5	5	5	5	5	5	5	5	5	5	5	59
Payroll Expense	20,006	20,006	20,006	20,006	20,006	20,006	20,006	20,006	20,006	20,006	20,006	20,006	240,077
POS Expense	229	229	229	229	229	229	229	229	229	229	229	229	2,750
Professional Fees	109	109	109	109	109	109	109	109	109	109	109	109	1,305
Real Estate Taxes	23	23	23	23	23	23	23	23	23	23	23	23	273
Rent Expense	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	18,149
Repairs and Maintenance	558	558	558	558	558	558	558	558	558	558	558	558	6,699
Security	90	90	90	90	90	90	90	90	90	90	90	90	1,084
Supplies	1,959	1,959	1,959	1,959	1,959	1,959	1,959	1,959	1,959	1,959	1,959	1,959	23,509
Telephone Expense	153	153	153	153	153	153	153	153	153	153	153	153	1,835
Utilities	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	13,601
Sub-total Expenses	27,808	27,808	27,808	27,808	27,808	27,808	27,808	27,808	27,808	27,808	27,808	27,808	333,692
Reserve for Contingencies (10%)	2,781	2,781	2,781	2,781	2,781	2,781	2,781	2,781	2,781	2,781	2,781	2,781	33,369
Total Operating Expenses	30,588	30,588	30,588	30,588	30,588	30,588	30,588	30,588	30,588	30,588	30,588	30,588	367,061
Net Profit	13,529	5,159	19,849	13,895	22,456	20,918	21,814	11,216	6,073	6,330	6,106	9,324	156,668
Interest	7,331	7,313	7,295	7,278	7,260	7,242	7,224	7,206	7,188	7,170	7,152	7,133	86,791
Taxes													0
Depreciation													0
Net Income	6,198	-2,154	12,554	6,617	15,196	13,676	14,590	4,010	-1,115	-840	-1,046	2,191	69,876

Margin
50%
63%
93%

Profit and Loss Projection (2 Years)

Good Life Gothenburg

	2022	2023
Sales	\$ 547,891	\$ 846,894
Cost of Goods Sold (COGS)	209,111	323,165
Gross Profit	<u>\$ 338,780</u>	<u>\$ 523,729</u>
Operating Expenses		
Advertising and Promotion	\$ 4,412	\$ 6,617
Delivery Fee	\$ 861	\$ 1,291
Delivery Vehicle	\$ 1,149	\$ 1,723
DJ Service	\$ 2,468	\$ 3,702
Dues and Licenses	\$ 701	\$ 1,052
Insurance Expense	\$ 2,909	\$ 4,363
Meals and Lodging	\$ 125	\$ 188
Mileage	\$ 21	\$ 32
Miscellaneous	\$ 1,788	\$ 2,683
Office Expense	\$ 1,799	\$ 2,699
Office Supplies	\$ 40	\$ 59
Payroll Expense	\$ 160,051	\$ 240,077
POS Expense	\$ 1,834	\$ 2,750
Professional Fees	\$ 870	\$ 1,305
Real Estate Taxes	\$ 182	\$ 273
Rent Expense	\$ 12,100	\$ 18,149
Repairs and Maintenance	\$ 4,466	\$ 6,699
Security	\$ 722	\$ 1,084
Supplies	\$ 15,673	\$ 23,509
Telephone Expense	\$ 1,223	\$ 1,835
Utilities	\$ 9,067	\$ 13,601
Reserve (10%)	\$ 22,246	\$ 33,369
Total Operating Expenses	<u>\$ 244,707</u>	<u>\$ 367,061</u>
Net Profit	94,072	156,668
Interest	41,118	86,791
Taxes	-	-
Depreciation	-	-
Net Income	52,954	69,876

Cash Flow Projection-Summary (2022-2023)

Good Life Gothenburg

	Month-1 May-22	Month-2 Jun-22	Month-3 Jul-22	Month-4 Aug-22	Month-5 Sep-22	Month-6 Oct-22	Month-7 Nov-22	Month-8 Dec-22	Total Year-1
TOTAL CASH IN	\$90,407	\$87,397	\$91,091	\$73,546	\$64,629	\$64,727	\$64,148	\$68,827	\$604,772
TOTAL CASH DISBURSEMENT	\$62,169	\$68,373	\$69,122	\$75,128	\$70,447	\$69,842	\$69,714	\$70,848	\$555,643
Closing Cash Balance (Cummulative)	\$28,238	\$47,261	\$69,231	\$67,649	\$61,830	\$56,715	\$51,149	\$49,128	\$49,128

	Month-9 Jan-23	Month-10 Feb-23	Month-11 Mar-23	Month-12 Apr-23	Month-13 May-23	Month-14 Jun-23	Month-15 Jul-23	Month-16 Aug-23	Month-17 Sep-23	Month-18 Oct-23	Month-19 Nov-23	Month-20 Dec-23	Total Year-2
TOTAL CASH IN	\$77,677	\$62,829	\$88,994	\$77,988	\$93,119	\$90,019	\$92,113	\$74,098	\$64,874	\$65,307	\$64,880	\$69,692	\$946,970
TOTAL CASH DISBURSEMENT	\$76,889	\$77,719	\$76,492	\$78,657	\$77,747	\$79,000	\$78,744	\$78,919	\$77,430	\$76,668	\$76,705	\$76,670	\$931,640
Closing Cash Balance (Cummulative)	\$49,916	\$35,026	\$47,528	\$46,860	\$62,232	\$57,879	\$71,247	\$66,426	\$53,871	\$42,510	\$30,885	\$23,707	\$36,810

Compound Period: Monthly

Nominal Annual Rate: 3.000%

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	2/1/2022	500,000.00	1		
2 Payment	8/1/2022	2,807.82	240	Monthly	7/1/2042

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan	2/1/2022				500,000.00
1	8/1/2022	2,807.82	7,547.03	-4,739.21	504,739.21
2	9/1/2022	2,807.82	1,261.85	1,545.97	503,193.24
3	10/1/2022	2,807.82	1,257.98	1,549.84	501,643.40
4	11/1/2022	2,807.82	1,254.11	1,553.71	500,089.69
5	12/1/2022	2,807.82	1,250.22	1,557.60	498,532.09
2022 Totals		14,039.10	12,571.19	1,467.91	
6	1/1/2023	2,807.82	1,246.33	1,561.49	496,970.60
7	2/1/2023	2,807.82	1,242.43	1,565.39	495,405.21
8	3/1/2023	2,807.82	1,238.51	1,569.31	493,835.90
9	4/1/2023	2,807.82	1,234.59	1,573.23	492,262.67
10	5/1/2023	2,807.82	1,230.66	1,577.16	490,685.51
11	6/1/2023	2,807.82	1,226.71	1,581.11	489,104.40
12	7/1/2023	2,807.82	1,222.76	1,585.06	487,519.34
13	8/1/2023	2,807.82	1,218.80	1,589.02	485,930.32
14	9/1/2023	2,807.82	1,214.83	1,592.99	484,337.33
15	10/1/2023	2,807.82	1,210.84	1,596.98	482,740.35
16	11/1/2023	2,807.82	1,206.85	1,600.97	481,139.38
17	12/1/2023	2,807.82	1,202.85	1,604.97	479,534.41
2023 Totals		33,693.84	14,696.16	18,997.68	
18	1/1/2024	2,807.82	1,198.84	1,608.98	477,925.43
19	2/1/2024	2,807.82	1,194.81	1,613.01	476,312.42
20	3/1/2024	2,807.82	1,190.78	1,617.04	474,695.38
21	4/1/2024	2,807.82	1,186.74	1,621.08	473,074.30
22	5/1/2024	2,807.82	1,182.69	1,625.13	471,449.17
23	6/1/2024	2,807.82	1,178.62	1,629.20	469,819.97
24	7/1/2024	2,807.82	1,174.55	1,633.27	468,186.70
25	8/1/2024	2,807.82	1,170.47	1,637.35	466,549.35
26	9/1/2024	2,807.82	1,166.37	1,641.45	464,907.90
27	10/1/2024	2,807.82	1,162.27	1,645.55	463,262.35
28	11/1/2024	2,807.82	1,158.16	1,649.66	461,612.69
29	12/1/2024	2,807.82	1,154.03	1,653.79	459,958.90

2024 Totals	33,693.84	14,118.33	19,575.51	
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30	1/1/2025	2,807.82	1,149.90	1,657.92	458,300.98
31	2/1/2025	2,807.82	1,145.75	1,662.07	456,638.91
32	3/1/2025	2,807.82	1,141.60	1,666.22	454,972.69
33	4/1/2025	2,807.82	1,137.43	1,670.39	453,302.30
34	5/1/2025	2,807.82	1,133.26	1,674.56	451,627.74
35	6/1/2025	2,807.82	1,129.07	1,678.75	449,948.99
36	7/1/2025	2,807.82	1,124.87	1,682.95	448,266.04
37	8/1/2025	2,807.82	1,120.67	1,687.15	446,578.89
38	9/1/2025	2,807.82	1,116.45	1,691.37	444,887.52
39	10/1/2025	2,807.82	1,112.22	1,695.60	443,191.92
40	11/1/2025	2,807.82	1,107.98	1,699.84	441,492.08
41	12/1/2025	2,807.82	1,103.73	1,704.09	439,787.99

2025 Totals	33,693.84	13,522.93	20,170.91	
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42	1/1/2026	2,807.82	1,099.47	1,708.35	438,079.64
43	2/1/2026	2,807.82	1,095.20	1,712.62	436,367.02
44	3/1/2026	2,807.82	1,090.92	1,716.90	434,650.12
45	4/1/2026	2,807.82	1,086.63	1,721.19	432,928.93
46	5/1/2026	2,807.82	1,082.32	1,725.50	431,203.43
47	6/1/2026	2,807.82	1,078.01	1,729.81	429,473.62
48	7/1/2026	2,807.82	1,073.68	1,734.14	427,739.48
49	8/1/2026	2,807.82	1,069.35	1,738.47	426,001.01
50	9/1/2026	2,807.82	1,065.00	1,742.82	424,258.19
51	10/1/2026	2,807.82	1,060.65	1,747.17	422,511.02
52	11/1/2026	2,807.82	1,056.28	1,751.54	420,759.48
53	12/1/2026	2,807.82	1,051.90	1,755.92	419,003.56

2026 Totals	33,693.84	12,909.41	20,784.43	
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54	1/1/2027	2,807.82	1,047.51	1,760.31	417,243.25
55	2/1/2027	2,807.82	1,043.11	1,764.71	415,478.54
56	3/1/2027	2,807.82	1,038.70	1,769.12	413,709.42
57	4/1/2027	2,807.82	1,034.27	1,773.55	411,935.87
58	5/1/2027	2,807.82	1,029.84	1,777.98	410,157.89
59	6/1/2027	2,807.82	1,025.39	1,782.43	408,375.46
60	7/1/2027	2,807.82	1,020.94	1,786.88	406,588.58
61	8/1/2027	2,807.82	1,016.47	1,791.35	404,797.23
62	9/1/2027	2,807.82	1,011.99	1,795.83	403,001.40
63	10/1/2027	2,807.82	1,007.50	1,800.32	401,201.08
64	11/1/2027	2,807.82	1,003.00	1,804.82	399,396.26
65	12/1/2027	2,807.82	998.49	1,809.33	397,586.93

2027 Totals	33,693.84	12,277.21	21,416.63	
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66	1/1/2028	2,807.82	993.97	1,813.85	395,773.08
67	2/1/2028	2,807.82	989.43	1,818.39	393,954.69
68	3/1/2028	2,807.82	984.89	1,822.93	392,131.76
69	4/1/2028	2,807.82	980.33	1,827.49	390,304.27
70	5/1/2028	2,807.82	975.76	1,832.06	388,472.21

71	6/1/2028	2,807.82	971.18	1,836.64	386,635.57
72	7/1/2028	2,807.82	966.59	1,841.23	384,794.34
73	8/1/2028	2,807.82	961.99	1,845.83	382,948.51
74	9/1/2028	2,807.82	957.37	1,850.45	381,098.06
75	10/1/2028	2,807.82	952.75	1,855.07	379,242.99
76	11/1/2028	2,807.82	948.11	1,859.71	377,383.28
77	12/1/2028	2,807.82	943.46	1,864.36	375,518.92
2028 Totals		33,693.84	11,625.83	22,068.01	

78	1/1/2029	2,807.82	938.80	1,869.02	373,649.90
79	2/1/2029	2,807.82	934.12	1,873.70	371,776.20
80	3/1/2029	2,807.82	929.44	1,878.38	369,897.82
81	4/1/2029	2,807.82	924.74	1,883.08	368,014.74
82	5/1/2029	2,807.82	920.04	1,887.78	366,126.96
83	6/1/2029	2,807.82	915.32	1,892.50	364,234.46
84	7/1/2029	2,807.82	910.59	1,897.23	362,337.23
85	8/1/2029	2,807.82	905.84	1,901.98	360,435.25
86	9/1/2029	2,807.82	901.09	1,906.73	358,528.52
87	10/1/2029	2,807.82	896.32	1,911.50	356,617.02
88	11/1/2029	2,807.82	891.54	1,916.28	354,700.74
89	12/1/2029	2,807.82	886.75	1,921.07	352,779.67
2029 Totals		33,693.84	10,954.59	22,739.25	

90	1/1/2030	2,807.82	881.95	1,925.87	350,853.80
91	2/1/2030	2,807.82	877.13	1,930.69	348,923.11
92	3/1/2030	2,807.82	872.31	1,935.51	346,987.60
93	4/1/2030	2,807.82	867.47	1,940.35	345,047.25
94	5/1/2030	2,807.82	862.62	1,945.20	343,102.05
95	6/1/2030	2,807.82	857.76	1,950.06	341,151.99
96	7/1/2030	2,807.82	852.88	1,954.94	339,197.05
97	8/1/2030	2,807.82	847.99	1,959.83	337,237.22
98	9/1/2030	2,807.82	843.09	1,964.73	335,272.49
99	10/1/2030	2,807.82	838.18	1,969.64	333,302.85
100	11/1/2030	2,807.82	833.26	1,974.56	331,328.29
101	12/1/2030	2,807.82	828.32	1,979.50	329,348.79
2030 Totals		33,693.84	10,262.96	23,430.88	

102	1/1/2031	2,807.82	823.37	1,984.45	327,364.34
103	2/1/2031	2,807.82	818.41	1,989.41	325,374.93
104	3/1/2031	2,807.82	813.44	1,994.38	323,380.55
105	4/1/2031	2,807.82	808.45	1,999.37	321,381.18
106	5/1/2031	2,807.82	803.45	2,004.37	319,376.81
107	6/1/2031	2,807.82	798.44	2,009.38	317,367.43
108	7/1/2031	2,807.82	793.42	2,014.40	315,353.03
109	8/1/2031	2,807.82	788.38	2,019.44	313,333.59
110	9/1/2031	2,807.82	783.33	2,024.49	311,309.10
111	10/1/2031	2,807.82	778.27	2,029.55	309,279.55
112	11/1/2031	2,807.82	773.20	2,034.62	307,244.93
113	12/1/2031	2,807.82	768.11	2,039.71	305,205.22

114	1/1/2032	2,807.82	763.01	2,044.81	303,160.41
115	2/1/2032	2,807.82	757.90	2,049.92	301,110.49
116	3/1/2032	2,807.82	752.78	2,055.04	299,055.45
117	4/1/2032	2,807.82	747.64	2,060.18	296,995.27
118	5/1/2032	2,807.82	742.49	2,065.33	294,929.94
119	6/1/2032	2,807.82	737.32	2,070.50	292,859.44
120	7/1/2032	2,807.82	732.15	2,075.67	290,783.77
121	8/1/2032	2,807.82	726.96	2,080.86	288,702.91
122	9/1/2032	2,807.82	721.76	2,086.06	286,616.85
123	10/1/2032	2,807.82	716.54	2,091.28	284,525.57
124	11/1/2032	2,807.82	711.31	2,096.51	282,429.06
125	12/1/2032	2,807.82	706.07	2,101.75	280,327.31
2032 Totals		33,693.84	8,815.93	24,877.91	

126	1/1/2033	2,807.82	700.82	2,107.00	278,220.31
127	2/1/2033	2,807.82	695.55	2,112.27	276,108.04
128	3/1/2033	2,807.82	690.27	2,117.55	273,990.49
129	4/1/2033	2,807.82	684.98	2,122.84	271,867.65
130	5/1/2033	2,807.82	679.67	2,128.15	269,739.50
131	6/1/2033	2,807.82	674.35	2,133.47	267,606.03
132	7/1/2033	2,807.82	669.02	2,138.80	265,467.23
133	8/1/2033	2,807.82	663.67	2,144.15	263,323.08
134	9/1/2033	2,807.82	658.31	2,149.51	261,173.57
135	10/1/2033	2,807.82	652.93	2,154.89	259,018.68
136	11/1/2033	2,807.82	647.55	2,160.27	256,858.41
137	12/1/2033	2,807.82	642.15	2,165.67	254,692.74
2033 Totals		33,693.84	8,059.27	25,634.57	

138	1/1/2034	2,807.82	636.73	2,171.09	252,521.65
139	2/1/2034	2,807.82	631.30	2,176.52	250,345.13
140	3/1/2034	2,807.82	625.86	2,181.96	248,163.17
141	4/1/2034	2,807.82	620.41	2,187.41	245,975.76
142	5/1/2034	2,807.82	614.94	2,192.88	243,782.88
143	6/1/2034	2,807.82	609.46	2,198.36	241,584.52
144	7/1/2034	2,807.82	603.96	2,203.86	239,380.66
145	8/1/2034	2,807.82	598.45	2,209.37	237,171.29
146	9/1/2034	2,807.82	592.93	2,214.89	234,956.40
147	10/1/2034	2,807.82	587.39	2,220.43	232,735.97
148	11/1/2034	2,807.82	581.84	2,225.98	230,509.99
149	12/1/2034	2,807.82	576.27	2,231.55	228,278.44
2034 Totals		33,693.84	7,279.54	26,414.30	

150	1/1/2035	2,807.82	570.70	2,237.12	226,041.32
151	2/1/2035	2,807.82	565.10	2,242.72	223,798.60
152	3/1/2035	2,807.82	559.50	2,248.32	221,550.28
153	4/1/2035	2,807.82	553.88	2,253.94	219,296.34
154	5/1/2035	2,807.82	548.24	2,259.58	217,036.76

155	6/1/2035	2,807.82	542.59	2,265.23	214,771.53
156	7/1/2035	2,807.82	536.93	2,270.89	212,500.64
157	8/1/2035	2,807.82	531.25	2,276.57	210,224.07
158	9/1/2035	2,807.82	525.56	2,282.26	207,941.81
159	10/1/2035	2,807.82	519.85	2,287.97	205,653.84
160	11/1/2035	2,807.82	514.13	2,293.69	203,360.15
161	12/1/2035	2,807.82	508.40	2,299.42	201,060.73
2035 Totals		33,693.84	6,476.13	27,217.71	

162	1/1/2036	2,807.82	502.65	2,305.17	198,755.56
163	2/1/2036	2,807.82	496.89	2,310.93	196,444.63
164	3/1/2036	2,807.82	491.11	2,316.71	194,127.92
165	4/1/2036	2,807.82	485.32	2,322.50	191,805.42
166	5/1/2036	2,807.82	479.51	2,328.31	189,477.11
167	6/1/2036	2,807.82	473.69	2,334.13	187,142.98
168	7/1/2036	2,807.82	467.86	2,339.96	184,803.02
169	8/1/2036	2,807.82	462.01	2,345.81	182,457.21
170	9/1/2036	2,807.82	456.14	2,351.68	180,105.53
171	10/1/2036	2,807.82	450.26	2,357.56	177,747.97
172	11/1/2036	2,807.82	444.37	2,363.45	175,384.52
173	12/1/2036	2,807.82	438.46	2,369.36	173,015.16
2036 Totals		33,693.84	5,648.27	28,045.57	

174	1/1/2037	2,807.82	432.54	2,375.28	170,639.88
175	2/1/2037	2,807.82	426.60	2,381.22	168,258.66
176	3/1/2037	2,807.82	420.65	2,387.17	165,871.49
177	4/1/2037	2,807.82	414.68	2,393.14	163,478.35
178	5/1/2037	2,807.82	408.70	2,399.12	161,079.23
179	6/1/2037	2,807.82	402.70	2,405.12	158,674.11
180	7/1/2037	2,807.82	396.69	2,411.13	156,262.98
181	8/1/2037	2,807.82	390.66	2,417.16	153,845.82
182	9/1/2037	2,807.82	384.61	2,423.21	151,422.61
183	10/1/2037	2,807.82	378.56	2,429.26	148,993.35
184	11/1/2037	2,807.82	372.48	2,435.34	146,558.01
185	12/1/2037	2,807.82	366.40	2,441.42	144,116.59
2037 Totals		33,693.84	4,795.27	28,898.57	

186	1/1/2038	2,807.82	360.29	2,447.53	141,669.06
187	2/1/2038	2,807.82	354.17	2,453.65	139,215.41
188	3/1/2038	2,807.82	348.04	2,459.78	136,755.63
189	4/1/2038	2,807.82	341.89	2,465.93	134,289.70
190	5/1/2038	2,807.82	335.72	2,472.10	131,817.60
191	6/1/2038	2,807.82	329.54	2,478.28	129,339.32
192	7/1/2038	2,807.82	323.35	2,484.47	126,854.85
193	8/1/2038	2,807.82	317.14	2,490.68	124,364.17
194	9/1/2038	2,807.82	310.91	2,496.91	121,867.26
195	10/1/2038	2,807.82	304.67	2,503.15	119,364.11
196	11/1/2038	2,807.82	298.41	2,509.41	116,854.70
197	12/1/2038	2,807.82	292.14	2,515.68	114,339.02

198	1/1/2039	2,807.82	285.85	2,521.97	111,817.05
199	2/1/2039	2,807.82	279.54	2,528.28	109,288.77
200	3/1/2039	2,807.82	273.22	2,534.60	106,754.17
201	4/1/2039	2,807.82	266.89	2,540.93	104,213.24
202	5/1/2039	2,807.82	260.53	2,547.29	101,665.95
203	6/1/2039	2,807.82	254.16	2,553.66	99,112.29
204	7/1/2039	2,807.82	247.78	2,560.04	96,552.25
205	8/1/2039	2,807.82	241.38	2,566.44	93,985.81
206	9/1/2039	2,807.82	234.96	2,572.86	91,412.95
207	10/1/2039	2,807.82	228.53	2,579.29	88,833.66
208	11/1/2039	2,807.82	222.08	2,585.74	86,247.92
209	12/1/2039	2,807.82	215.62	2,592.20	83,655.72
2039 Totals		33,693.84	3,010.54	30,683.30	

210	1/1/2040	2,807.82	209.14	2,598.68	81,057.04
211	2/1/2040	2,807.82	202.64	2,605.18	78,451.86
212	3/1/2040	2,807.82	196.13	2,611.69	75,840.17
213	4/1/2040	2,807.82	189.60	2,618.22	73,221.95
214	5/1/2040	2,807.82	183.05	2,624.77	70,597.18
215	6/1/2040	2,807.82	176.49	2,631.33	67,965.85
216	7/1/2040	2,807.82	169.91	2,637.91	65,327.94
217	8/1/2040	2,807.82	163.32	2,644.50	62,683.44
218	9/1/2040	2,807.82	156.71	2,651.11	60,032.33
219	10/1/2040	2,807.82	150.08	2,657.74	57,374.59
220	11/1/2040	2,807.82	143.44	2,664.38	54,710.21
221	12/1/2040	2,807.82	136.78	2,671.04	52,039.17
2040 Totals		33,693.84	2,077.29	31,616.55	

222	1/1/2041	2,807.82	130.10	2,677.72	49,361.45
223	2/1/2041	2,807.82	123.40	2,684.42	46,677.03
224	3/1/2041	2,807.82	116.69	2,691.13	43,985.90
225	4/1/2041	2,807.82	109.96	2,697.86	41,288.04
226	5/1/2041	2,807.82	103.22	2,704.60	38,583.44
227	6/1/2041	2,807.82	96.46	2,711.36	35,872.08
228	7/1/2041	2,807.82	89.68	2,718.14	33,153.94
229	8/1/2041	2,807.82	82.88	2,724.94	30,429.00
230	9/1/2041	2,807.82	76.07	2,731.75	27,697.25
231	10/1/2041	2,807.82	69.24	2,738.58	24,958.67
232	11/1/2041	2,807.82	62.40	2,745.42	22,213.25
233	12/1/2041	2,807.82	55.53	2,752.29	19,460.96
2041 Totals		33,693.84	1,115.63	32,578.21	

234	1/1/2042	2,807.82	48.65	2,759.17	16,701.79
235	2/1/2042	2,807.82	41.75	2,766.07	13,935.72
236	3/1/2042	2,807.82	34.84	2,772.98	11,162.74
237	4/1/2042	2,807.82	27.91	2,779.91	8,382.83
238	5/1/2042	2,807.82	20.96	2,786.86	5,595.97

239	6/1/2042	2,807.82	13.99	2,793.83	2,802.14
240	7/1/2042	2,807.82	5.68	2,802.14	0.00
2042 Totals		19,654.74	193.78	19,460.96	
Grand Totals		673,876.80	173,876.80	500,000.00	

Last interest amount decreased by 1.33 due to rounding.

Exhibit "B"

(Attach copy of Loan Guaranty Agreement)

GRANT AGREEMENT

This Loan Guaranty Agreement is made and entered into on November ____, 2022, by and between the Community Redevelopment Authority of the City of Gothenburg, Nebraska (“Authority”), and GLG Concepts, L.L.C., a Nebraska limited liability company (“Grantee”).

WITNESSETH:

WHEREAS, the Authority is a duly organized and existing Community Redevelopment Authority, a body politic and corporate under the laws of the State of Nebraska, with lawful power and authority to enter into this Grant Agreement; and

WHEREAS, the City of Gothenburg, Nebraska (the "City"), in furtherance of the purposes and pursuant to the provisions of the Local Option Municipal Economic Development Act, Chapter 18, Article 27, Reissue Revised Statutes of Nebraska (the “Act”), has implemented an Economic Development Program (“Program”) pursuant to the Economic Development Program Plan (“Plan”); and

WHEREAS, the Program is funded from local sources of revenue, including a one-half percent (0.5%) sales and use tax to be used for economic development and economic redevelopment, and additional funds from non-City sources (“Program Funds”); and

WHEREAS, Grantee has submitted an application to the Authority, as administrator of the Program, for use of Program Funds for Eligible Economic Activities, as such term is defined in the Plan, by a Qualifying Business, as such term is defined in the Plan; and

WHEREAS, the City has approved the application and authorized the Authority to enter into this Loan Guaranty Agreement; and

WHEREAS, Authority and Grantee desire to enter into this Loan Guaranty Agreement for the Eligible Economic Activities in furtherance of the Program’s purposes.

NOW, THEREFORE, in consideration of the premises and the covenants and agreements herein set forth, Authority and Grantee do hereby covenant, agree and bind themselves as follows:

ARTICLE I

REPRESENTATIONS

Section 1.01 Representations by Authority.

Authority makes the following representations and findings:

(a) Authority is a duly organized and validly existing Community Redevelopment Authority under the Act;

(b) The Authority has control over the Program Funds to be used for the grant provided herein. The five-year average of the annual receipts from the one-half percent (0.5%) sale and use tax for economic development and economic redevelopment for the past five years exceeds \$275,000.00.

Section 1.02 Representations of Grantee.

The Grantee makes the following representations:

(a) The Grantee is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Nebraska.

(b) The Grantee will utilize the funds provided as a result of the guaranty herein for Eligible Economic Activities as set forth in the Plan and Application.

ARTICLE II

OBLIGATIONS OF THE AUTHORITY

Section 2.01 Guaranty. Upon execution hereof by the Grantee, the Authority shall be obligated to provide a guaranty for a loan in an amount equal to \$500,000.00, which loan shall be used solely for Eligible Economic Activities.

ARTICLE III

OBLIGATIONS OF GRANTEE

Section 3.01 Use of Program Funds; Termination.

All Program Funds shall be utilized only for Eligible Economic Activities. In the event such funds are provided in the form of a loan, upon repayment, such funds repaid shall be returned by Grantee to the Authority for return to the Program. This provision shall not be

construed to inhibit Grantee's ability to forgive all or any portion of a loan made using Program Funds.

Section 3.02 Accounting.

Grantee shall provide the Authority with annual statements documenting actual expenditure of Program Funds. Grantee, upon request by the Authority, shall provide written documentation to support any stated expenditure of Program Funds.

ARTICLE IV

DEFAULT, REMEDIES; INDEMNIFICATION

Section 4.01 General Remedies of Authority.

In the event of any failure to perform or breach of this Loan Guaranty Agreement or any of its terms or conditions, by the Grantee, Grantee shall, upon written notice from the Authority proceed immediately to commence such actions as may be reasonably designed to cure or remedy such failure to perform or breach which cure or remedy shall be accomplished within a reasonable time by the diligent pursuit of corrective action. In case such action is not taken, or diligently pursued, or the failure to perform or breach shall not be cured or remedied within a reasonable time, this Loan Guaranty Agreement shall be in default and the Grantee shall immediately pay the sum granted to the Grantee hereby to the Authority. The Authority may institute such proceedings as may be necessary or desirable to enforce its rights under this Loan Guaranty Agreement.

ARTICLE V

MISCELLANEOUS

Section 5.01 RESERVED.

Section 5.02 Governing Law.

This Loan Guaranty Agreement shall be governed by the laws of the State of Nebraska, including but not limited to the Act.

Section 5.03 Binding Effect; Amendment.

This Loan Guaranty Agreement shall be binding on the parties hereto and their

respective successors and assigns. This Loan Guaranty Agreement shall not be amended except by a writing signed by all parties hereto.

IN WITNESS WHEREOF, Authority and Grantee have signed this Loan Guaranty Agreement as of the date and year first above written.

COMMUNITY REDEVELOPMENT
AUTHORITY OF THE CITY OF
GOTHENBURG, NEBRASKA

GLG CONCEPTS, L.L.C., A
NEBRASKA LIMITED LIABILITY
COMPANY:

Nathan Wyatt, Chairman

Royce Hiebner, Member

ATTEST:

Brenda Hiebner, Member

SECRETARY

Zach Hiebner, Member