Vectra Bank/Vineyards

This commitment letter is for a loan amount of 7,000,000 to the Vineyards project in exchange for the TIF pledge from the URA. The project developer and his council will be on hand for any comments. The commitment letter is not in final form and staff has yet to review any loan agreements or notes within the agreement. Staff requests board approval in concept while giving staff and URA council direction to approve administratively once all components are in place.