

The Tax Increment Finance interest rate shall not exceed nine (9) percent during the life of the Tax Increment Finance. During the construction phase of the project and until the project is cash flowing from a tax revenue basis the developer and lender shall be free to negotiate an interest rate not to exceed nine (9) percent. Within 90 days of the date the developer is notified by the City that the tax revenue is sufficient to amortize the debt over the remaining life of the Tax Increment Finance District and confirmed by the Financial Institution, the interest rate on the remaining balance shall be reset at an interest rate of not more than three (3) percent over the published ten (10) year U.S. Treasury rate not to exceed nine (9) percent. That rate shall remain in effect for a five year period, at which time it will be reset using the same formula. The City shall also retain the right to refinance any Tax Increment Finance through the use of Revenue Bonds or any other funding source available during the life of the Tax Increment Finance.