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The current balance owed on the loan is approximately \$13.7 million, which includes \$3.2 million of accrued interest. While FAS has indicated that it intends to repay the loan using the proceeds from the sale of the surplus land, a sale is not imminent because other City departments have again expressed interest in the site for other City purposes, and so FAS is requesting a further two-year extension. If approved as proposed, the request would move the due date to December 31, 2016, at an estimated cost of \$620,000 in additional interest.