



Loan Repayment Policy • Updated February, 2011

Floodgate Foundation monies are given as a loan.

All recipients of Floodgate Foundation funds required to repay 50% of their loan, beginning 12 months after the loan is made.

The loan will be paid back at a rate of 10% of the original loan amount per year for a period of five years.

After 50% of the original loan has been repaid to the Floodgate Foundation the other 50% will be forgiven.

Floodgate Foundation loan recipients are also required to give regular reports on the progress of their project to their local Floodgate Foundation Administration Board for the purpose of accountability and oversight.

The following is a sample timeline and repayment schedule:

Sample Loan Amount: \$1,000

Jan. 1, 2011 - Loan given to Project X. Work begins on project.

July 1, 2012 - First payment of 10% (\$100) made to Floodgate Foundation

July 1, 2013 - Second payment of 10% (\$100) made to Floodgate Foundation

July 1, 2014 - Third payment of 10% (\$100) made to Floodgate Foundation

July 1, 2015 - Fourth payment of 10% (\$100) made to Floodgate Foundation

July 1, 2016 - Final payment of \$100 (10%) made to Floodgate Foundation.

Balance of original loan (\$500) is forgiven.