

RESOLUTION NO. _____

A RESOLUTION OF THE TOWN OF EATONVILLE, FLORIDA, AUTHORIZING THE ISSUANCE OF A REVOLVING LINE OF CREDIT NOTE, SERIES 2025 IN A PRINCIPAL AMOUNT NOT TO EXCEED \$5,000,000 TO FINANCE THE PROJECT; AUTHORIZING AND DELEGATING TO THE MAYOR THE SALE OF THE NOTE TO THE LENDER PURSUANT TO THE TERMS AND CONDITIONS OF A REVOLVING CREDIT AGREEMENT WITH THE LENDER; APPROVING THE EXECUTION AND DELIVERY OF SAID REVOLVING CREDIT AGREEMENT; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION WITH THE ISSUANCE OF THE NOTE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town of Eatonville, Florida (the "Issuer") is a municipal corporation duly organized and validly existing pursuant to the Constitution and laws of the State of Florida; and

WHEREAS, the Issuer determined that it is necessary and desirable and in the best interest of the inhabitants of the Issuer to finance the installation of pipes and lines for the Issuer's utility system (the "Project"); and

WHEREAS, it is determined to be in the best interest of the Issuer to issue its Revolving Line of Credit Note, Series 2025 (the "Note") in a principal amount not to exceed \$5,000,000 pursuant to a Revolving Credit Agreement (the "Revolving Credit Agreement") between the Issuer and Truist Commercial Equity, Inc. (the "Lender"), in substantially the form attached hereto as Exhibit A, to finance the Project; and

WHEREAS, debt service on the Note will be secured by the Pledged Revenues, as defined in the Revolving Credit Agreement; and

WHEREAS, the revenues pledged for the payment of the Note are not now pledged or encumbered in any manner; and

WHEREAS, the Pledged Revenues shall be sufficient to pay all principal of and interest and prepayment premium, if any, on the Note, as the same becomes due, and to make all deposits or payments required by this Resolution and the Revolving Credit Agreement; and

WHEREAS, the Issuer shall never be required to levy ad valorem taxes or use the proceeds thereof to pay debt service on the Note or to make any other payments under this Resolution or the Revolving Credit Agreement. The Note shall not constitute a lien on any property owned or situated within the limits of the Issuer; and

WHEREAS, the Issuer has received proposals from a number of financial institutions and it is hereby found, determined and declared that a negotiated sale of the Note to the Lender pursuant to a competitive bid, is in the best interest of the Issuer because the revolving nature of the loan necessitates that the Issuer evaluate the credit capacity of the Lender which does not lend itself to selling the Note in a public sale and will save the Issuer considerable time and expense; and

WHEREAS, it is hereby ascertained, determined and declared that it is in the best interest of the Issuer to authorize the Mayor to accept the offer from the Lender to purchase the Note at a negotiated sale upon the terms and conditions set forth in this Resolution, the Revolving Credit Agreement and in the Term Sheet dated March 27, 2025 submitted by the Lender for the purchase of the Note, a copy of which is attached hereto as Exhibit B (the "Term Sheet"); and

WHEREAS, the Lender will provide to the Issuer, prior to the sale of the Note, a disclosure statement regarding the Note containing the information required by Section 218.385(6), Florida Statutes.

NOW THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF EATONVILLE, FLORIDA, THAT:

SECTION 1. RECITALS. The foregoing recitals are true and correct and are incorporated herein by this reference.

SECTION 2. AUTHORITY. This Resolution is adopted pursuant to the Florida Constitution; Chapter 166, Florida Statutes; the Charter of the Issuer, and other applicable provisions of law.

SECTION 3. APPROVAL OF ISSUANCE OF NOTE; PLEDGE OF PLEDGED REVENUES. The issuance of the Note is hereby authorized. There is hereby authorized to be issued the "Town of Eatonville, Florida Revolving Line of Credit Note, Series 2025" in a principal amount of not to be outstanding at any time in excess of Five Million Dollars (\$5,000,000) for the purposes of (i) financing the costs of the Project, and (ii) paying the transaction costs associated with the Note. The pledge of the Pledged Revenues as set forth in the Revolving Credit Agreement is hereby authorized.

SECTION 4. AUTHORIZATION OF PROJECT. The financing of the Project is hereby authorized.

SECTION 5. TERMS OF NOTE. The Note will be repaid no later than thirty-six (36) months from the date of issuance or unless earlier prepaid or extended, as provided in the Revolving Credit Agreement and in the Note. The Note shall be substantially in the form

attached as Exhibit A to the Revolving Credit Agreement, with such non-material changes as shall be approved by the Mayor, such approval to be conclusively evidenced by the execution thereof by the Mayor. The Note shall be executed on behalf of the Issuer with the manual signature of the Mayor, as attested by the Town Clerk and the official seal of the Issuer. In case any one or more of the officers who shall have signed or sealed the Note shall cease to be such officer of the Issuer before the Note so signed and sealed has been actually sold and delivered, such Note may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Note had not ceased to hold such office. The Note may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Note shall hold the proper office of the Issuer, although, at the date of such Note, such person may not have held such office or may not have been so authorized.

SECTION 6. SALE OF NOTE. Because of the characteristics of the Note, prevailing market conditions, the necessity of the Issuer to evaluate the credit capacity of the Lender, the ability of the Issuer to access direct purchase with the Lender and for the Issuer to receive the benefits of lower issuance costs, it is hereby determined that it is in the best interest of the Issuer to accept the offer of the Lender to purchase the Note at a private negotiated sale pursuant to the terms of the Revolving Credit Agreement. Prior to the issuance of the Note, the Issuer shall receive from the Lender a Lender's Certificate, the form of which is attached hereto as Exhibit C and the Disclosure Letter containing the information required by Section 218.385, Florida Statutes, a form of which is attached hereto as Exhibit D.

SECTION 7. AUTHORIZATION TO EXECUTE REVOLVING CREDIT AGREEMENT. To provide for the security of the Note and to express the contract between the Issuer and the holder thereof, the Issuer hereby authorizes the Mayor, as attested by the Town Clerk and approved as to form and correctness by the Town Attorney, or any other appropriate officers of the Issuer, to execute and deliver a Revolving Credit Agreement to evidence the Note, to be entered into by and between the Issuer and the Lender, in substantially the form attached hereto as Exhibit A with such changes, insertions and omissions as may be approved by the Mayor, the execution thereof being conclusive evidence of such approval.

SECTION 8. GENERAL AUTHORITY. The Mayor, Vice Mayor, the Town Clerk, the Chief Administrative Officer, the Town Attorney and such other officers, attorneys and other agents and employees of the Issuer, as may be designated by the Chief Administrative Officer, are each designated as agents of the Issuer in connection with the matters described herein and are hereby authorized and empowered, collectively or individually, to take all actions and steps to execute all instruments, documents, notices and contracts on behalf of the Issuer that are necessary and desirable in connection with the execution and delivery therewith and which are specifically authorized and not inconsistent with the terms and provisions of this Resolution or the Revolving Credit Agreement, or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Note, this Resolution and the Revolving Credit Agreement and they are hereby authorized to execute and deliver all documents which shall be required by Note Counsel or the

Lender to effectuate the sale of the Note. If the Mayor is unavailable or unable at any time to perform any duties or functions hereunder, the Vice Mayor is hereby authorized to act on his behalf. All action taken to date by the officers, attorneys and any other agents and employees of the Issuer in furtherance of the issuance of the Note is hereby approved, confirmed and ratified.

SECTION 9. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Revolving Credit Agreement.

SECTION 10. EFFECT OF RESOLUTION; RATIFICATION. All resolutions or ordinances and parts thereof in conflict herewith to the extent of such conflicts, are hereby suspended and repealed; provided, however, that all of the terms and conditions of this Resolution shall be complied with in full. All prior action in connection with this Resolution is hereby ratified, confirmed, and approved.

SECTION 11. ADDITIONAL INFORMATION. The Note and Revolving Credit Agreement shall not be executed and delivered unless and until the Issuer has received all information required by Section 218.385, Florida Statutes.

SECTION 12. EFFECTIVE DATE. This Resolution shall take effect immediately upon its passage and adoption.

[Remainder of page intentionally left blank]

PASSED AND ADOPTED this _____ day of August, 2025.

Angie Gardner, Mayor

Attest:

Veronica King, Town Clerk

Approved as to form:

Clifford B. Shepard, Town Attorney

EXHIBIT A

FORM OF REVOLVING CREDIT AGREEMENT

REVOLVING CREDIT AGREEMENT

between

TOWN OF EATONVILLE, FLORIDA,

and

TRUIST COMMERCIAL EQUITY, INC.

Dated as of

August 1, 2025

Not to be Outstanding in Excess of
\$5,000,000

Town of Eatonville, Florida
Revolving Line of Credit Note, Series 2025

TABLE OF CONTENTS

ARTICLE I DEFINITION OF TERMS.....	2
Section 1.01 Definitions	2
Section 1.02 Titles and Headings	9
Section 1.03 Accounting Matters.....	9
Section 1.04 Use of Phrases	9
Section 1.05 Computation of Time Periods	9
ARTICLE II SPECIAL CONDITIONS PRECEDENT TO EFFECTIVENESS; LENDER ACKNOWLEDGEMENT	10
Section 2.01 Conditions Precedent.....	10
ARTICLE III REPRESENTATIONS OF ISSUER	11
Section 3.01 Organization, Powers, Etc.....	11
Section 3.02 Authorization; Absence of Conflicts, Etc.	11
Section 3.03 Binding Obligation.....	11
Section 3.04 Governmental Approvals.....	12
Section 3.05 Compliance with Applicable Law	12
Section 3.06 Financial Statements	12
Section 3.07 Absence of Litigation	12
Section 3.08 Absence of Defaults.....	13
Section 3.09 Accuracy and Completeness of Information.....	13
Section 3.10 Lien in Favor of the Lender.....	13
Section 3.11 No Sovereign Immunity	13
ARTICLE IV THE NOTE.....	14
Section 4.01 Issuance of the Note.....	14
Section 4.02 Registration and Exchange of Note	14
Section 4.03 Note Mutilated, Destroyed, Stolen or Lost	14
Section 4.04 Payment of Principal and Interest.....	14
Section 4.05 Pledge.....	15
Section 4.06 Investment of Funds	15
Section 4.07 Limited Liability of Officers of the Issuer	15
Section 4.08 Tax Representations, Warranties and Covenants of the Issuer	16

Section 4.09	Creation of Funds.....	16
Section 4.10	Application of Pledged Revenues.....	16
Section 4.11	Project Fund.	17
Section 4.12	Moneys to be Held in Trust	18
Section 4.13	Investments	18
ARTICLE V FUNDING THE LOAN.....		19
Section 5.01	The Loan	19
Section 5.02	Description and Payment Terms of the Note	19
Section 5.03	Termination of Commitment; Request for Renewal and Extension of Availability	19
Section 5.04	Interest Rate.....	20
Section 5.05	Requisitions for Advances; Other Conditions.....	21
Section 5.06	Prepayment	22
Section 5.07	Computation of Interest and Fees; Application of Payments.	22
Section 5.08	Unused Commitment Fees.....	23
Section 5.09	Effect of Benchmark Transition Event.....	23
ARTICLE VI CONDITIONS OF LENDING		25
Section 6.01	Conditions Precedent to Making the Initial Advance.....	25
Section 6.02	Additional Conditions Precedent	26
ARTICLE VII AFFIRMATIVE COVENANTS OF THE ISSUER		27
Section 7.01	Compliance with Note Documents.....	27
Section 7.02	Compliance with Applicable Laws.....	27
Section 7.03	Covenant to Budget and Appropriate.....	27
Section 7.04	Accounting and Reports.....	28
Section 7.05	Maintenance of Books and Records.....	28
Section 7.06	Notice of Defaults.....	28
Section 7.07	Visits and Inspections	29
Section 7.08	Preservation of Lien	29
Section 7.09	Use of Proceeds.....	29
Section 7.10	Further Assurances	29
ARTICLE VIII NEGATIVE COVENANTS OF THE ISSUER.....		30

Section 8.01	Amendments to Note Documents	30
Section 8.02	No Pledge or Impairment; Additional Debt.....	30
Section 8.03	Exempt Status.	30
Section 8.04	No Acceleration Rights Granted to Others.....	30
ARTICLE IX FURTHER AFFIRMATIVE COVENANTS OF THE ISSUER.....		31
Section 9.01	Anti-Dilution Test	31
Section 9.02	Covenant to Perform Undertakings	32
Section 9.03	Covenant to Perform Further Acts.....	33
ARTICLE X EVENTS OF DEFAULT		34
Section 10.01	General.....	34
Section 10.02	Effect of Event of Default	35
ARTICLE XI MISCELLANEOUS.....		36
Section 11.01	Waivers, Amendments	36
Section 11.02	Survival of Representations and Warranties.....	36
Section 11.03	Costs, Expenses and Taxes; Reimbursement.....	36
Section 11.04	Right of Setoff; Other Collateral	37
Section 11.05	Notices	37
Section 11.06	Continuing Obligation; Assignment.....	37
Section 11.07	Patriot Act Notice	38
Section 11.08	Satisfaction Requirement.....	38
Section 11.09	Applicable Law; Venue	38
Section 11.10	Counterparts	38
Section 11.11	Severability	38
Section 11.12	Business Days.....	38
Section 11.13	Headings.....	39
Section 11.14	Satisfaction Requirement.....	39
Section 11.15	Term of Agreement	39
Section 11.16	No Third Party Beneficiaries.....	39
Section 11.17	No Advisory or Fiduciary Relationship.....	39
Section 11.18	Entire Agreement	40
Section 11.19	Waiver of Jury Trial.....	40

Section 11.20	Anti-Human Trafficking.....	40
---------------	-----------------------------	----

LIST OF EXHIBITS:

Exhibit A – Form of Note

Exhibit B – Form of Notice of Revolving Borrowing

REVOLVING CREDIT AGREEMENT

This **REVOLVING CREDIT AGREEMENT** (this "*Agreement*") is made and entered into as of August 1, 2025, by and between the **TOWN OF EATONVILLE, FLORIDA** (the "*Issuer*") and **TRUIST COMMERCIAL EQUITY, INC.**, and its successors and permitted assigns (the "*Lender*").

Subject to the satisfaction of the special conditions precedent set forth in Article II below, the parties hereto, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, DO HEREBY AGREE as follows:

W I T N E S S E T H:

WHEREAS, the Issuer is a municipality, organized and existing under Chapter 166, Florida Statutes, the Charter of the Issuer and other applicable provisions of law (the "*Act*"); and

WHEREAS, pursuant to the Act, the Issuer is authorized to finance the Project (as defined herein) pursuant to the Resolution (as hereinafter defined), the Issuer is authorized to issue debt to pay the cost thereof; and

WHEREAS, the Issuer has requested, and subject to the terms and conditions set forth in this Agreement, the Lender has agreed to extend a revolving line of credit to the Issuer; and

WHEREAS, the Town Council of the Issuer (the "*Governing Body*") duly adopted Resolution No. _____ on August 5, 2025 (the "*Note Resolution*") which authorized the borrowing of money, and more particularly the issuance of the Note described below for financing of the Project; and

WHEREAS, the Issuer has requested the Lender, and the Lender has agreed, to advance funds under the terms of this Agreement to provide funds to the Issuer from time to time to make Advances hereunder to finance the Project, under and pursuant to the terms of this Agreement and the Issuer's Revolving Line of Credit Note, Series 2025 (the "*Note*"), all on the terms and conditions set forth herein, provided that the aggregate principal amount outstanding at any one time under the Note shall never exceed the Maximum Commitment Amount, as hereinafter defined.

ARTICLE I DEFINITION OF TERMS

Section 1.01 Definitions. The words and terms used in capitalized form in this Agreement shall have the meanings as set forth in the recitals above and the following words and terms as used in this Agreement shall have the following meanings:

“Act” means, collectively, the Charter, Chapter 166, Florida Statutes, the Constitution of the State, the Note Resolution, and other applicable provisions of law.

“Advance” means a lending of money by the Lender to the Issuer under the Revolving Commitment in accordance with Section 5.05 hereof.

“Agreement” means this Revolving Credit Agreement and any and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof.

“Alternative Benchmark Rate” means a rate of interest per annum equal to the Prime Rate minus two and 5/10 percent (2.5%) which shall adjust daily with changes in the Prime Rate.

“Applicable Law” means all applicable provisions of all constitutions, statutes (including the Act), rules, regulations and orders of all State or federal governmental bodies, all Governmental Approvals and all orders, judgments and decrees of all courts and arbitrators.

“Authorized Issuer Officer” means for the performance on the behalf of the Issuer of any act of the Issuer or the execution of any instrument on behalf of the Issuer shall mean any person authorized by resolution or certificate of the Issuer to perform such act or sign such document.

“Availability Period” means the period from the date the Conditions Precedent set forth in Article II have been satisfied to the Final Maturity Date.

“Available Commitment Amount” shall mean the difference between the Maximum Commitment Amount and the Loan Amount.

“Benchmark” means initially Term SOFR, and thereafter the then-current Successor Rate.

“Business Day” means any day other than (i) a Saturday or Sunday, (ii) any day on which banks in the City of New York or Orange County, Florida are authorized or required by law or other governmental action to close and (iii) any day on which the New York Stock Exchange is closed.

“Code” means the Internal Revenue Code of 1986, as amended, and any applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context thereof, includes interpretations thereof contained or set forth in the applicable regulations of the

Department of the Treasury (including applicable final regulations and temporary regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings) and applicable court decisions.

"Conforming Changes" means, with respect to any Successor Rate, any technical, administrative or operational changes (including changes to the definitions such as "Business Day," "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational, an adjustment factor to adjust such replacement index to an equivalent tax-exempt rate (assuming that a Determination of Taxability has not occurred) that Lender decides may be appropriate to reflect the adoption and implementation of such Successor Rate and to permit the administration thereof by the Lender in a manner the Lender decides is reasonably necessary in connection with the administration of this Agreement and the Note.

"Counsel" means an attorney at law or firm of attorneys at law (who may be of counsel to, including an employee of, the Issuer).

"Debt Service Fund" means the Debt Service Fund created pursuant to Section 4.09 hereof from which the Issuer shall make payments of the principal of and interest with respect to the Loan and other amounts due hereunder or under the Note.

"Default" means any of the events specified in Section 10.01 hereof which with the passage of time or giving of notice or both would constitute an Event of Default.

"Default Rate" means 18% per annum, not to exceed the Maximum Lawful Rate.

"Determination of Taxability" means the occurrence after the date hereof of a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that, solely as a result of actions or inactions of the Issuer, interest paid or payable on the Note is or was includable in the gross income of the holder for Federal income tax purposes (a "Taxable Event"); provided, however, that no such decree, judgment, or action will be considered final for this purpose unless the Issuer has been given written notice and, if it is so desired and is legally allowed, the Issuer has been afforded the opportunity to contest the same, either directly or in the name of the holder, the Lender or the holder of the Note, and until the conclusion of all appellate reviews, if sought. For avoidance of doubt and without limiting the foregoing, a Taxable Event does not include, and is not triggered by, a change in law, rule or regulation that causes the interest on Note to be included in holder's gross income for federal income tax purposes.

"Event of Default" means an Event of Default specified in Section 10.01 of this Agreement.

"Final Maturity Date" means August ___, 2028.

“Finance Director” means the Finance Director of the Issuer or the officer or officers performing those principal functions.

“Fiscal Year” means the period commencing on October 1 of each year and ending on the succeeding September 30, or such other period of twelve consecutive months as may hereafter be designated as the fiscal year of the Issuer by general law.

“GAAP” means generally accepted accounting and financial reporting principles applied in the United States on a consistent basis to government units as established by the Governmental Accounting Standards Board, and which are consistently applied for all applicable periods so as to present fairly the financial condition, results of operations and cash flow of the Issuer.

“Governmental Approval” means an authorization, permit, consent, approval, license or exemption from, registration or filing with, or report to, any governmental or regulatory unit.

“Grant Proceeds” shall mean the reimbursement proceeds received by the Issuer from any federal or state governmental agencies related to the Project, including but not limited to, the Florida Department of Environmental Protection Agency.

“Indebtedness” as of any date of determination means (i) all indebtedness for borrowed money or for the deferred purchase price of property or services and (ii) all direct or indirect guaranties to assure the credit of another against loss, including without limitation agreements (x) to pay or purchase debts of another or to advance or supply funds for the payment or purchase of such debts, or (y) to purchase, sell or lease (as lessee or lessor) property, or to purchase or sell services, primarily for the purpose of enabling another to make payment of such debts, or (z) to supply funds to or in any other manner invest in another (including any agreement to pay for property whether or not such property is received or such services are rendered); provided, however, that the term *“Indebtedness”* shall not include (A) vehicle and equipment leases and other indebtedness or guaranties owing to trade creditors in the ordinary course of business regardless of the treatment for accounting purposes, or (B) any debt or other obligation that, by the terms of an indenture of trust or other written agreement governing such debt or obligation, (i) is not required to be paid from any revenues, fees or income derived from any source other than revenues, fees or income derived solely from the operation of property, plant or equipment specifically identified in such indenture or written agreement, or (ii) is expressly without recourse to the Issuer and for which the Issuer has no personal pecuniary liability, or (iii) is payable solely from a revenue source other than Pledged Revenues.

“Interest Payment Date” means the first day of each month, commencing September 1, 2025, and the Final Maturity Date.

“Interest Period” means the period commencing on the date of the Note and with each successive Interest Period commencing on the first day of each month; provided that (i) if any Interest Period would commence on a day other than a Business Day, the then current Interest

Period shall be extended and the Interest Period shall commence on the next succeeding Business Day, (ii) no Interest Period shall extend beyond the earlier of termination of the Loan whether by maturity or acceleration and (iii) the initial Interest Period may commence on the initial funding or booking date and result in a shorter or longer initial Interest Period.

"Interest Rate" means, except as otherwise provided herein, the Loan Rate, (ii) upon a Determination of Taxability, the Taxable Loan Rate, and (iii) upon an Event of Default, the Default Rate.

"Interest Rate Determination Day" means that date which is two U.S. Government Securities Business Days prior to the first day of the Interest Period.

"Lender Obligations" means all amounts payable to the Lender by the Issuer under the terms of this Agreement and the Note, other than principal and interest on the Note.

"Lien" as applied to the Property of any Person, means (in each case, whether the same is consensual or nonconsensual or arises by contract, operation of law, legal process or otherwise): (a) any mortgage, lien, pledge, attachment, charge, conditional sale or other title retention agreement, or other security interest or encumbrance of any kind in respect of any Property of such Person, or upon the income or profits therefrom; and (b) any arrangement, express or implied, under which any Property of such Person is transferred, sequestered or otherwise identified for the purpose of Indebtedness or performance of any other obligation in priority to the payment of the general, unsecured creditors of such Person.

"Loan" means the revolving loan by the Lender to the Issuer contemplated hereby.

"Loan Amount" means the then current outstanding principal amount of the Note issued hereunder; provided, that the principal amount outstanding under the Note shall not at any one time exceed the Maximum Commitment Amount.

"Loan Rate" shall mean the sum of (i) the 79% of Term SOFR plus (ii) the Tax-Exempt Applicable Margin.

"Material Adverse Effect" means, (a)(i) with respect to any Person, a material adverse effect upon such Person's business, assets, liabilities, financial condition, results of operations or business prospects and (ii) with respect to a group of Persons as a whole, a material adverse effect upon such Persons' businesses, assets, liabilities, financial conditions, results of operations or business prospects taken as a whole and (b) with respect to any agreement or obligation, a material adverse effect upon the binding nature, validity or enforceability of such agreement or obligation.

"Maximum Commitment Amount" shall mean initially \$5,000,000, as such amount may be reduced or increased as provided herein. The Maximum Commitment Amount set forth above reflects the commitment of the Lender with respect to Advances to be made hereunder; it being

understood that, under the revolving nature of this Agreement, repayments of the principal component of Advances will replenish amounts that can be drawn and redrawn hereunder, up to the Maximum Commitment Amount, in any combination of Advances under the Note.

"Maximum Lawful Rate" means the maximum legal rate of interest under Applicable Law and applicable to the Issuer's obligations to pay interest to the Lender with respect to amounts due to the Lender hereunder.

"Mayor" means the Mayor of the Town of Eatonville, Florida or his designee.

"Non-Ad Valorem Revenues" means all revenues and taxes of the Issuer derived from any source whatsoever other than ad valorem taxation on real and personal property, which are legally available for payment of debt service on the Note.

"Note Counsel" means Counsel retained by the Issuer that is of nationally recognized experience in matters relating to the validity of, and the exclusion from gross income for federal income tax purposes of interest on, obligations of states and their political subdivisions.

"Note Documents" means, at any time, each of the following as in effect or as outstanding, as the case may be, at such time: (i) the Note, (ii) this Agreement, and (iii) the Note Resolution.

"Noteholder" or *"holder"* means the Lender or such other registered owner to which the Note may be assigned pursuant to Section 11.06 hereof.

"Note Resolution" means Resolution No. _____ of the Issuer authorizing the execution and delivery of this Agreement and the Note as adopted by the Governing Body on August 5, 2025.

"Note" means the Revolving Line of Credit Note, Series 2025.

"Notice Address" means,

As to the Issuer:

Town of Eatonville, Florida
307 East Kennedy Boulevard
Eatonville, Florida 32751
Email address: kgibson@townofeatonville.org
Attn: Finance Director
Telephone: (407) 623-8905

As to the Lender:

Truist Commercial Equity, Inc.
333 S. Garland Avenue, 17th Floor
Orlando, Florida 32801
Email address: robert.suchor@truist.com
Attn: Robert Suchor, Authorized Agent
Telephone: (407) 810-1132

or to such other address (or e-mail address for electronic communications) as either party may have specified in writing to the other using the procedures specified in Section 11.05 hereof.

"Notice of Revolving Borrowing" shall have the meaning set forth in Section 5.05 hereof.

"Original Purchaser" means Truist Commercial Equity, Inc. and its successor and assigns.

"Permitted Investments" means any investments permitted by applicable law and the Issuer's written investment policy, if any.

"Person" means an individual, corporation, partnership, trust or unincorporated organization, or a government or any agency or political subdivision thereof.

"Pledged Revenues" means the (i) Non-Ad Valorem Revenues budgeted, appropriated and deposited as provided herein, and amounts on deposit from time to time in the Debt Service Fund as provided herein, and (ii) Grant Proceeds.

"Prime Rate" means the per annum rate which Truist Bank announces from time to time to be its prime rate, as in effect from time to time. The prime rate is a reference or benchmark rate, is purely discretionary and does not necessarily represent the lowest or best rate charged to borrowing customers. Truist Bank may make commercial loans or other loans at rates of interest at, above or below the prime rate. Each change in the prime rate shall be effective from and including the date such change is announced as being effective.

"Principal Office" means, with respect to the Lender, the office of the Lender specified in the Notice Address, or such other office as the Lender may designate to the Issuer in writing.

“Project” means the installation of pipes and lines for the Issuer’s utility system.

“Project Fund” means the Project Fund created pursuant to Section 4.11 hereof.

“Property” means any interest in any kind of property or assets, whether real, personal or mixed, or tangible or intangible.

“Quarterly Payment Date” means the first day of each January, April, July and October.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Relevant Governmental Body Recommended Rate” means, in respect of any relevant day, the rate (inclusive of any spreads or adjustments which may be positive or negative) recommended as the replacement for the Benchmark by the Relevant Governmental Body (which rate may be produced by the Federal Reserve Bank of New York or another administrator).

“Revolving Commitment” means the obligation of the Lender to make Advances to the Issuer in an aggregate principal amount at any time outstanding of not exceeding the Maximum Commitment Amount.

“State” means the State of Florida.

“Successor Rate” has the meaning given in Section 5.09(a) herein.

“Taxable Loan Rate” means the interest rate per annum that shall provide the Lender with the same after tax yield that the Lender would have otherwise received had the Determination of Taxability or the occurrence of such other event not occurred, taking into account the increased taxable income of the Lender as a result. The Lender shall provide the Issuer with a written statement explaining the calculation of the Taxable Rate, which statement shall, in the absence of manifest error, be conclusive and binding on the Issuer.

“Tax-Exempt Applicable Margin” means 89 basis points (0.89%).

“Term SOFR” means the Term SOFR reference rate for a one month tenor as administered by the Term SOFR Administrator and quoted by Bloomberg Finance L.P., or any quoting service or commonly available source utilized by Lender on the Interest Rate Determination Day; provided that if as of 5:00 p.m. (New York time) on the Interest Rate Determination Day, Term SOFR for such tenor has not been published by the Term SOFR Administrator, then, subject to Section 5.08, the rate used will be Term SOFR for such tenor as published by the Term SOFR Administrator for the immediately preceding U.S. Government Securities Business Day on which such rate was published on the Term SOFR Administrator's website so long as such immediately preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government

Securities Business Days prior to such Interest Rate Determination Day; and further provided if Term SOFR would be less than zero percent (0%), then it shall be deemed to be zero percent (0%).

“Term SOFR Administrator” means CME Group Benchmark Administration Limited or a successor administrator of the Term SOFR selected by Lender in its sole discretion.

“Town Manager” means the Town Manager of the Issuer or his designee or the officer or officers performing those principal functions.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday, or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

Section 1.02 Titles and Headings. The titles and headings of the articles and sections of this Agreement have been inserted for convenience of reference only and are not to be considered a part hereof, shall not in any way modify or restrict any of the terms and provisions hereof, and shall not be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.03 Accounting Matters. Unless otherwise defined herein or in the Note Documents, all accounting terms used herein and in the Note Documents are used with the meanings ascribed to such terms in accordance with GAAP.

Section 1.04 Use of Phrases. “Herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter” and other equivalent words refer to this Agreement as an entirety and not solely to the particular portion thereof in which any such word is used. The definitions set forth in Section 1.01 hereof include both singular and plural. Whenever used herein, any pronoun shall be deemed to include both singular and plural and to cover all genders.

Section 1.05 Computation of Time Periods. In this Agreement, except as otherwise expressly provided herein, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding.”

[Remainder of page intentionally left blank]

ARTICLE II
SPECIAL CONDITIONS PRECEDENT TO EFFECTIVENESS; LENDER
ACKNOWLEDGEMENT

Section 2.01 Conditions Precedent. Notwithstanding anything herein to the contrary, the representations, warranties and covenants of each party contained herein shall not become effective or enforceable until the following conditions precedent are satisfied:

- (a) The Governing Body has approved the adoption of the Note Resolution including the exhibits thereto; and
- (b) The Lender has reasonably determined that the conditions precedent to the initial Advance as set forth in Sections 6.01 and 6.02 have been satisfied; and
- (c) Each party shall have received from the other party any closing documents they may otherwise reasonably require as shall be evidenced by the acceptance of the Note by the Lender.

[Remainder of page intentionally left blank]

ARTICLE III REPRESENTATIONS OF ISSUER

To induce the Lender to enter into this Agreement and make the Loan hereunder, the Issuer hereby represents and warrants to the Lender that:

Section 3.01 Organization, Powers, Etc. The Issuer is a municipal corporation duly organized and validly existing under the Act. The Issuer has the power to borrow the amounts provided for in this Agreement, to execute and deliver the Note Documents, to secure the Note in the manner contemplated hereby, and to perform and observe all the terms and conditions of the Note Resolution and the Note Documents on its part to be performed and observed. The Issuer may lawfully issue the Note in order to finance and refinance the costs of the Project.

Section 3.02 Authorization; Absence of Conflicts, Etc. The Issuer has full legal right, power, and authority to adopt the Note Resolution and to execute and deliver this Agreement, to issue, execute and deliver the Note to the Lender, and to carry out and consummate all other transactions contemplated hereby and by the other Note Documents (as it applies to the Project and the Loan), and the Issuer has complied and will comply with all provisions of applicable law in all material matters relating to such transactions. The Issuer, pursuant to the Note Resolution, has duly authorized the borrowing of the amount provided for in this Agreement, the execution and delivery of this Agreement, and the making and delivery of the Note to the Lender, and to that end the Issuer warrants that it will take all action and will do all things which it is authorized by law to take and to do in order to fulfill all covenants on its part to be performed and to provide for and to assure payment of the Note. The Issuer has duly adopted the Note Resolution and authorized the execution, delivery, and performance of the Note and this Agreement and the taking of any and all other such action as may be required on the part of the Issuer to carry out, give effect to and consummate the transactions contemplated by the Note Documents (as it applies to the Project and the Loan). This Agreement and the Note have been duly authorized, executed, issued and delivered to the Lender and constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms and the terms of the Note Resolution, and are entitled to the benefits and security of the Note Resolution and this Agreement. All approvals, consents, and orders of and filings with any governmental authority or agency which would constitute a condition precedent to the execution and delivery of this Agreement and the issuance of the Note or the execution and delivery of or the performance by the Issuer of its obligations under the Note Documents have been obtained or made and any consents, approvals, and orders to be received or filings so made are in full force and effect.

Section 3.03 Binding Obligation. This Agreement has been duly executed and delivered by the duly authorized officers of the Issuer and is, and each of the Note Documents to which the Issuer is a party, when executed and delivered will be, a legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its respective terms, except to the extent, if any, that the enforceability thereof may be limited by (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium, debt adjustment or other similar law or

enactment now or hereafter enacted by the State or Federal government affecting the enforcement of creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) the special provisions set forth in Article II.

Section 3.04 Governmental Approvals. All Governmental Approvals necessary for the Issuer to enter into this Agreement and the Note Documents to which it is a party and to perform its obligations hereunder and thereunder have been obtained and remain in full force and effect and are subject to no further administrative or judicial review, and no other Governmental Approval is necessary for the due execution, delivery and performance by the Issuer of this Agreement or such Note Documents.

Section 3.05 Compliance with Applicable Law. The Issuer is in compliance with all Applicable Law, including all Governmental Approvals, except for non-compliance that, singly or in the aggregate, have not had and will not have a Material Adverse Effect on the binding nature, validity or enforceability of, or the authority or ability of the Issuer to perform its obligations under, the Note Documents to which it is a party or this Agreement.

Section 3.06 Financial Statements. The Issuer has furnished to the Lender copies of audited financial statements of the Issuer for the most recently available Fiscal Year. Such financial statements present fairly, in accordance with GAAP, the financial position of the Issuer at their respective dates and their respective revenues and expenses and changes in fund balances for the periods covered thereby. Except as disclosed or reflected in such statements, as at the date of the Issuer's most recent audited balance sheet, the Issuer had no liabilities, contingent or otherwise, and there were no unrealized or anticipated losses of the Issuer, that individually or in the aggregate have had or may have a Material Adverse Effect on the Issuer or its ability to perform its obligations pursuant to this Agreement and the Note Documents to which it is a party. No change in the financial condition of the Issuer has occurred that might, in the reasonable judgment of the Issuer, have a Material Adverse Effect on the Issuer's ability to perform its obligations to the Lender pursuant to this Agreement or any of the Note Documents to which it is a party.

Section 3.07 Absence of Litigation. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, arbitrator, governmental or other board, body or official, pending or, to the best knowledge of the Issuer, threatened against or affecting the Issuer, or questioning the validity of any proceeding taken or to be taken by the Issuer in connection with the execution, delivery and performance by the Issuer of the Note Documents to which it is a party, or this Agreement or seeking to prohibit, restrain or enjoin the execution, delivery or performance by the Issuer of any of the foregoing, nor, to the best knowledge of the Issuer, is there any basis therefor, wherein an unfavorable decision, ruling or finding (i) would adversely affect the validity or enforceability of, or the authority or ability of the Issuer to perform its obligations under, the Note Documents to which it is a party or this Agreement, (ii) would have a Material Adverse Effect on the Issuer's financial condition or fund reserves or (iii) would adversely affect

the validity of the Act or any provision thereof material to the transactions contemplated by this Agreement or any of the Note Documents.

Section 3.08 Absence of Defaults. The Issuer is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or instrument to which the Issuer is a party or any judgments, decrees or orders, except for defaults that, singly or in the aggregate, have not had and will not have a Material Adverse Effect on the Issuer's ability to perform its obligations pursuant to this Agreement or any of the Note Documents to which it is a party.

Section 3.09 Accuracy and Completeness of Information. All copies of agreements furnished to the Lender by or on behalf of the Issuer in connection with the negotiation, preparation or execution of this Agreement or the Note Documents are true, correct and complete and include, in each instance, all amendments, supplements and modifications thereto, and all written statements made to the Lender by or on behalf of the Issuer in connection with the approval by the Lender of the extension of credit contemplated hereby are true and correct in all material respects.

Section 3.10 Lien in Favor of the Lender. The obligations of the Issuer to the Lender hereunder and under the Note is secured by a valid lien on the Pledged Revenues in favor of the Lender. No filing of any financing statement or other recordation is required under Applicable Law to create, preserve and protect such lien against other creditors of the Issuer.

Section 3.11 No Sovereign Immunity. The defense of sovereign immunity is not available to the Issuer in any proceeding by the Lender to enforce any of the obligations of the Issuer under this Agreement or any Note Document, except to the extent that any such proceeding seeks enforcement based on a tort or similar claim. Except to the extent sovereign immunity is waived as provided in this Section, nothing herein is intended to serve as a waiver of sovereign immunity by the Issuer nor shall anything included herein be construed as consent by the Issuer to be sued by third parties in any matter arising out of this Agreement.

[Remainder of page intentionally left blank]

ARTICLE IV THE NOTE

Section 4.01 Issuance of the Note. The Issuer has authorized the issuance of the Note in the principal amount, not to exceed at any one time the Maximum Commitment Amount to evidence Advances made hereunder.

The Note shall be executed in the name of the Issuer by the Mayor and attested by the Town Clerk, and its corporate seal or a facsimile thereof shall be affixed thereto or reproduced thereon. The Note may be signed and sealed on behalf of the Issuer by any person who at the actual time of the execution of the Note shall hold the appropriate office in the Issuer, although at the date thereof the person may not have been so authorized.

Section 4.02 Registration and Exchange of Note. The Note shall initially be owned by the Original Purchaser. The ownership of the Note may only be transferred, other than transfers to successors of the Lender, and the Issuer will register the transfer of ownership of the Note, only upon compliance with the requirements of Section 11.06 hereof and upon written request of the Lender to the Issuer specifying the name, address and taxpayer identification number of the qualifying transferee, and the Issuer will keep and maintain at all times a record setting forth the identification of the owner of the Note. The Note may only be sold, assigned or otherwise transferred to an affiliate of the Lender, an "accredited investor," as defined in Rule 501(A)(1), (2) or (3) under Regulation D of the Securities Act of 1933. The Person in whose name the Note shall be registered shall be deemed and regarded the absolute owner thereof for all purposes, and payment of principal and interest on such Note shall be made only to or upon the written order of such Person. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid. No such transfer shall relieve the Noteholder of its commitment to make Advances in accordance with the terms hereof.

Section 4.03 Note Mutilated, Destroyed, Stolen or Lost. In case the Note shall become mutilated, or be destroyed, stolen or lost, the Issuer shall issue and deliver a new Note, in exchange and in substitution for such mutilated Note, or in lieu of and in substitution for such Note destroyed, stolen or lost and upon the Lender furnishing the Issuer proof of ownership thereof and an affidavit of lost or stolen instrument to the Issuer and paying such expenses as the Issuer may reasonably incur in connection therewith.

Section 4.04 Payment of Principal and Interest. The Issuer promises that it will promptly pay the principal of and interest on the Note, at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and of the Note and the Note Resolution, provided that the Issuer may be compelled to pay the principal of and interest on the Note from the Pledged Revenues, and nothing in the Note, this Agreement or the Note Resolution shall be construed as pledging any other funds or assets of the Issuer to such payment or as authorizing such payment to be made from any other source.

Section 4.05 Pledge. The Note has been authorized pursuant to the Note Resolution, and the Issuer hereby pledges the Pledged Revenues as security for the Note. The Issuer promises that it will promptly pay the principal of and interest on the Loan at the place, on the dates and in the manner provided in the Note and this Agreement according to the true intent and meaning hereof and thereof, provided that the principal of and interest on the Loan is payable solely from the Pledged Revenues, and nothing in the Note or this Agreement shall be construed as pledging any other funds or assets to such payment or as authorizing such payment to be made from any other source. The Note is a special obligation of the Issuer secured by the Pledged Revenues and are payable from the Pledged Revenues as provided in this Agreement and the Note Resolution. The Note will not constitute a general debt, liability or obligation of the Issuer or the State or any political subdivision thereof within the meaning of any constitutional or statutory limitation. Neither the faith and credit nor the taxing power of the Issuer or of the State or any political subdivision thereof is pledged to the payment of the principal of or interest on the Note and the Noteholders shall never have the right to compel any exercise of any ad valorem taxing power of the Issuer or of the State or any political subdivision thereof, directly or indirectly to enforce such payment. The Note shall not constitute a lien upon any property of the Issuer except upon the Pledged Revenues.

Section 4.06 Investment of Funds. Any securities purchased with the moneys in any fund, account or subaccount contemplated hereunder shall be deemed a part of such fund, account or subaccount and, for the purpose of determining the amount of money in such fund, account or subaccount, the securities therein shall be valued at their cost or market value, whichever is lower; provided, however, that investments which are intended to be held until maturity shall be valued at par. The interest on securities in each such fund, account or subaccount, including realized discount on securities purchased (after deduction for accrued interest paid from such fund, account or subaccount at time of purchase) shall also be deemed a part of the fund, account and subaccount from which it was derived. If at any time it shall become necessary that some or all of the securities purchased with the moneys in the Debt Service Fund or any subaccounts therein be redeemed or sold in order to raise moneys necessary to comply with the provisions of this Agreement, the Issuer shall effect such redemption or sale, employing, in the case of a sale, any commercially reasonable method of effecting the same.

Section 4.07 Limited Liability of Officers of the Issuer. Neither the Lender nor any Noteholder shall look to any present or future officer, agent, or employee of the Issuer for damages suffered by the Lender or such Noteholder as a result of the failure of the Issuer, while acting in good faith, to perform any covenant, undertaking or obligation under this Agreement, the Note or any instrument pertaining to the issuance, sale and delivery of the Note, nor as a result of the incorrectness of any representation made by the Issuer or any officer, agent, or employee thereof in good faith, in any such instrument. In acting under this Agreement, or in refraining from acting under this Agreement, the Issuer, its officers, agents, and employees may conclusively rely on advice of counsel. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any

present or future employee, officer or agent of the Issuer in his individual capacity, and neither the members of the Governing Body of the Issuer or agents or employees of the Issuer nor any official executing this or the Note shall be subject to any personal liability or accountability by reason hereof.

Section 4.08 Tax Representations, Warranties and Covenants of the Issuer. It is the intention of the Issuer that the interest on the Note be and remain excluded from gross income for federal income tax purposes and to this end the Issuer hereby represents to and covenants with the Noteholder that it will comply with the requirements applicable to it contained in Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code to the extent necessary to preserve the exclusion of interest on the Note issued hereunder from gross income for federal income tax purposes.

Section 4.09 Creation of Funds. The funds and accounts described in this Section are created hereby and are designated as indicated. Each fund and account is to be maintained as a separate trust account provided that separate accounts may be created and maintained in any such fund and separate subaccounts may be created and maintained in any such account.

The following funds and accounts are hereby created:

- (a) the "Revenue Fund"; and
- (b) the "Debt Service Fund" and the "Interest Account," and the "Principal Account" therein.

Section 4.10 Application of Pledged Revenues.

(A) Revenues. The Issuer shall deposit all Non-Ad Valorem Revenues, which have been budgeted and appropriated, and Grant Proceeds into the Revenue Fund, promptly upon the receipt thereof. On or before the last day of each month, commencing with the month in which delivery of the Note shall be made to the purchasers thereof, the moneys in the Revenue Fund shall be deposited or credited in the following manner and in the following order of priority:

(1) Debt Service Fund. The Issuer shall deposit into or credit to the Debt Service Fund such sums as are described in Section 4.10(B) hereof.

(2) Surplus Moneys. The balance of any moneys remaining in the Revenue Fund after the payments and deposits required by part (1) of this subsection (A) may be used for any lawful purpose.

(B) Debt Service Fund. The Issuer shall deposit into or credit to the Debt Service Fund from moneys in the Revenue Fund, sufficient to make all of the deposits required by this subsection (B). The moneys on deposit in the Debt Service Fund shall be applied in the manner provided herein solely for the payment of the principal of and interest on the Note and shall not

be available for any other purpose. The moneys transferred from the Revenue Fund to the Debt Service Fund shall be deposited or credited in the following manner and in the following order of priority:

(1) Interest Account. The Issuer shall deposit into or credit to the Interest Account the sum which, together with the balance in said account, shall equal the interest on the Note accrued and unpaid and to accrue to the end of the then current calendar month (assuming that a year consists of twelve (12) equal calendar months of thirty (30) days each). Moneys in the Interest Account shall be applied by the Issuer to pay interest on the Note as and when the same shall become due, and for no other purpose. The Issuer shall adjust the amount of the deposit into the Interest Account not later than the month immediately preceding any Interest Payment Date so as to provide sufficient moneys in the Interest Account to pay the interest coming due on the Note on such Interest Payment Date.

(2) Principal Account. Next, the Issuer shall deposit into or credit to the Principal Account the sum which, together with the balance in said account, shall equal (a) the principal amount of the Note due and unpaid, (b) that portion of the principal amount of the Note next due which would have accrued on the Note next due during the then current calendar month if such principal amount thereof were deemed to accrue monthly (assuming that a year consists of twelve (12) equal calendar months of thirty (30) days each) in equal installments from a date one year preceding the due date of the Note next due and (c) the portion of the principal amount of the Note next due which shall have accrued on such basis in prior months. Not later than the month immediately preceding any principal payment date, the Issuer shall adjust the amount of the deposit into the Principal Account so as to provide sufficient moneys in the Principal Account to pay the principal on the Note becoming due on such principal payment date. Notwithstanding the foregoing, if a balloon payment of principal is coming due, the Issuer may provide for refunding of the Note or determine such other means of payment during the year prior to the Note becoming due and no monthly deposit will be required. Moneys in the Principal Account shall be applied by the Issuer to pay the principal of the Note as and when the same shall become due, whether at maturity or otherwise, and for no other purpose.

(C) Payment of the Note. On or before the date established for payment of any principal of or interest on the Note, the Issuer shall withdraw from the Debt Service Fund sufficient moneys to pay such principal or interest.

Section 4.11 Project Fund. There is hereby created a Project Fund. The Project Fund shall be used only for payment of the cost of the Project.

Moneys in the Project Fund, until applied in payment of any item of the cost of a Project in the manner hereinafter provided, shall be held in trust and shall be subject to a lien and charge

in favor of the holders of the Note for which such account was established and for the further security of such holders.

Notwithstanding any of the other provisions of this Section 4.11, to the extent that other moneys are not available therefor, amounts in the Project Fund shall be applied to the payment of principal of and interest on the Note when due.

The date of completion of the Project shall be determined by the Authorized Issuer Officer who shall certify such fact in writing to the Governing Body and to a trustee bank, if one has been appointed to hold the Project Fund. Promptly after the date of the completion of a Project, and after paying or making provisions for the payment of all unpaid items of the cost of such Project, the Issuer shall deposit in the following order of priority any balance of moneys remaining in the applicable account of the Project Fund in (1) another account of the Project Fund for which the Authorized Issuer Officer has stated that there are insufficient moneys present to pay the cost of the related Project, and (2) such other fund or account of the Issuer; including those established hereunder, as shall be determined by the Governing Body, provided the Issuer has received an opinion of Note Counsel to the effect that such transfer shall not adversely affect the exclusion, if any, of interest on the Note from gross income for federal income tax purposes.

Section 4.12 Moneys to be Held in Trust. Until applied as provided herein to the payment of the Note, Pledged Revenues in the Debt Service Fund shall be held by the Issuer in trust for the benefit of the Holder of the Note.

Section 4.13 Investments. Moneys in any fund or account created hereunder may be invested and reinvested in Permitted Investments which mature not later than the dates on which the moneys on deposit therein will be needed for the purpose of such fund. All income on such investments, except as otherwise provided, shall be deposited in the respective funds and accounts from which such investments were made and be used for the purposes thereof unless and until the maximum required amount is on deposit therein, and thereafter shall be deposited in the Revenue Fund.

ARTICLE V FUNDING THE LOAN

Section 5.01 The Loan. Subject to the terms and conditions set forth herein, the Lender agrees to make Advances to the Issuer, from time to time during the Availability Period, in an aggregate principal amount outstanding at any time that will not result in the sum of the principal amount of Advances then outstanding under such Note to exceed in the Maximum Commitment Amount, to provide funds to finance and refinance the costs of any Project for which proceeds of the Note may be applied in accordance with the terms hereof. During the Availability Period, the Issuer shall be entitled to borrow, prepay and reborrow in accordance with the terms and conditions of this Agreement; provided, that the Issuer may not request an Advance should there exist at such time a Default or an Event of Default. The Issuer's obligation to pay the principal of, and interest on, the Advance shall be evidenced by the records of the Lender and by the Note. The entries made in such records and/or on the respective schedules annexed to the Note shall be *prima facie* evidence of the existence and amounts of the obligations of the Issuer therein recorded; provided, that the failure or delay of the Lender in maintaining or making entries into any such record or on such schedule or any error therein shall not in any manner affect the obligation of the Issuer to repay the Loan Amount (both principal and unpaid accrued interest) in accordance with the terms of this Agreement.

Section 5.02 Description and Payment Terms of the Note. To evidence the obligation of the Issuer to repay the Advances, the Issuer shall make and deliver to the Lender the Note in the form attached hereto as Exhibit "A." Interest on the principal amount of all Advances shall accrue at the Interest Rate, from and including the date such Advances are made to but excluding the date of any repayment thereof, with such interest payable monthly in arrears on each Interest Payment Date.

At any time that the Loan Amount exceeds the Maximum Commitment Amount, due to a reduction in the Maximum Commitment Amount or otherwise, the Issuer shall promptly repay to the Lender principal in such amount that the Loan Amount will no longer exceed the Maximum Commitment Amount. The outstanding principal amount of all Advances shall be due and payable (together with accrued and unpaid interest thereon) on the Final Maturity Date.

Section 5.03 Termination of Commitment; Request for Renewal and Extension of Availability. Unless previously terminated or extended by mutual written agreement of the Lender and the Issuer, the Revolving Commitment shall terminate on the Final Maturity Date. Upon prior written notice from the Issuer at least 90 days prior to the end of the Availability Period, the Issuer may request a renewal or extension of the Availability Period for an additional one year period. If the Issuer shall make such request, the Lender shall within 30 days of such request notify the Issuer in writing whether or not the Lender will extend the Availability Period and the terms and conditions upon which such extension may be considered. If the Lender shall not so notify the Issuer, the Lender shall be deemed to have not consented to such request.

Section 5.04 Interest Rate.

(a) Except as otherwise adjusted as described below, the Note shall bear interest at the Interest Rate, which on the date of the original delivery of the Note to the Lender shall be the Loan Rate.

So long as the Default Rate shall not be in effect, the Lender shall determine the Interest Rate on each Interest Rate Determination Day, and such rate shall become effective on the first day of the immediately succeeding Interest Period. Such Interest Rate shall be in effect to and including the last day of the related Interest Period. All Advances evidenced by a Note shall bear interest at the same Interest Rate. In the event an Advance is advanced on a date other than an Interest Rate Determination Day and no Advances are currently outstanding hereunder, the Lender shall determine Interest Rate based upon the Interest Rate in effect two (2) U.S. Government Securities Business Days immediately preceding the date of such Advance.

The determination of the Interest Rate (absent manifest error) shall be conclusive and binding upon the Issuer. If for any reason the Lender shall fail to establish the Loan Rate, the Note shall bear interest at the Interest Rate, last in effect for the Note.

(b) In the event of a Determination of Taxability, the Interest Rate on the Note shall be adjusted to the Taxable Loan Rate effective on the next succeeding Interest Payment Date. In addition, promptly following a Determination of Taxability, the Issuer agrees to pay to the Noteholder, subject to such Determination of Taxability the Additional Amount. "Additional Amount" means (i) the difference between (a) interest on the Note at a rate per annum equal to the Taxable Loan Rate, for the period commencing on the date on which the interest on the Note ceases to be excludable from gross income for federal income tax purposes and for which the Internal Revenue Service is able to assess a deficiency and ending on the earlier of the date the Note ceased to be outstanding or the date the Note began to bear interest at the Taxable Loan Rate (the "Taxable Period"), and (b) the aggregate amount of interest paid on the Note for the Taxable Period under the provisions of this Agreement and the Note without considering the Determination of Taxability, plus (ii) an amount equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Noteholder as a result of the occurrence of a Determination of Taxability.

(c) The Lender shall, except as provided in Section 5.04(a) hereof with respect to the periodic calculation of the Loan Rate, promptly notify the Issuer in writing of any adjustments to the Interest Rate. Such adjustments shall become effective as of the effective date of the event causing such adjustment. Adjustments may be retroactive, to the extent expressly provided herein. The Lender shall certify to the Issuer in writing the additional amount, if any, due to the Lender as a result of an adjustment in the Interest Rate pursuant hereto.

(d) If the Noteholder is any person or entity other than the Original Purchaser, in no event shall the adjustments contemplated in this Section 5.04 exceed the amounts that otherwise

would have applied had the Original Purchaser been the Noteholder and the Issuer shall not be obligated to pay any fees, costs, expenses or other Lender Obligations, including, without limitation, taxes and the like under this Agreement, in amounts greater than it would have been obligated to pay the Original Purchaser, had no such transfer or assignment occurred.

(e) The Issuer agrees to pay to the Lender interest on any and all amounts required to be paid under this Agreement (excluding interest on interest) from and after the due date thereof until payment in full at the Default Rate.

(f) Notwithstanding any other provision of this Agreement to the contrary, if the rate of interest payable on the Note or any Lender Obligation hereunder shall exceed the Maximum Lawful Rate for any period for which interest is payable, then interest only at the Maximum Lawful Rate shall be due and payable with respect to such interest period (interest at the rate equal to the difference between (A) the rate of interest otherwise payable in accordance with the terms hereof but for the limitation provided for in this Section 5.04(f), and (B) the Maximum Lawful Rate being referred to herein as the "Excess Interest"), and notwithstanding any subsequent reduction in the Interest Rate that otherwise would be applicable but for the limitation provided for in this Section 5.04(f), the Lender Obligations shall continue to bear interest, from and after the date on which any Excess Interest is accrued, at the Maximum Lawful Rate until Excess Interest is fully paid to the applicable Lender or Lenders.

Section 5.05 Requisitions for Advances; Other Conditions.

(a) The Issuer shall give the Lender written notice of each Advance substantially in the form of Exhibit "B" (a "*Notice of Revolving Borrowing*") prior to 12:00 noon and each Notice of Revolving Borrowing shall be irrevocable and shall specify: (i) the principal amount of the Advance, and (ii) the proposed date of such Advance (which shall be a Business Day and shall be no earlier than two Business Days following the date that the request for such Advance shall be deemed received by the Lender). The Issuer may not request an Advance on the Note which the interest as of the date of such request would not be excluded from the gross income of the holder for federal income tax purposes unless agreed to by the Lender, and any such Advance shall bear interest at the Taxable Loan Rate.

Any Notice of Revolving Borrowing received by the Lender after 12:00 noon shall be deemed received on the next Business Day. The aggregate principal amount of each Advance shall be not less than \$100,000 or in such lesser amounts equal to the Available Commitment Amount and not more than one (1) Advance may be made per calendar month; provided, however, the funding of an Advance made by the Lender that does not comply with the foregoing shall be deemed to be a waiver of such conditions.

Promptly following the receipt of a Notice of Revolving Borrowing in accordance herewith, the Lender will make available the amount of such Advance to be made hereunder on

the requested date of such Advance (which shall be a Business Day and shall be no earlier than two Business Days following the date that the request for such Advance shall be deemed received by the Lender hereunder), by wire transfer (or other electronic means) to the Issuer in immediately available funds by 4:00 p.m.

(b) No Advance shall be requested by the Issuer or honored by the Lender upon an Event of Default or a default that with the passage of time or giving of notice, or both, would be an Event of Default.

(c) Notwithstanding anything to the contrary herein, upon the closing of the Loan on the date hereof, an initial Advance may be made pursuant to a closing memorandum executed by the Mayor or other authorized officer of the Issuer, indicating the amount of the Advance requested and whether the Advance shall be funded under the Note.

(d) The Issuer shall deposit all funds received from Advances into the Project Fund.

Section 5.06 Prepayment.

(a) *Optional Prepayment.* The Issuer shall have the right at any time and from time to time to prepay the Loan Amount, in whole or in part, without premium or penalty, by giving written notice (or telephonic notice promptly confirmed in writing) to the Lender not less than two (2) Business Days prior to any such prepayment. Each such notice shall be irrevocable and shall specify the proposed date of such prepayment and the principal amount or portion thereof to be prepaid. Such amount shall be due and payable on the date designated in such notice, together with accrued interest to such date on the amount so prepaid. Each partial prepayment of the Loan Amount shall not be less than \$10,000 and increments of \$1 in excess thereof or, if less, the principal balance of the Note then outstanding.

(b) *Mandatory Prepayment.* The Issuer shall prepay the Loan within 10 days of receipt of any Grant Proceeds. Any such prepayment shall be in the amount of the lesser of (i) the outstanding amount of the Note or (ii) the amount of such Grant Proceeds received.

Section 5.07 Computation of Interest and Fees; Application of Payments.

(a) All computations of interest and fees hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or fees are payable (to the extent computed on the basis of days elapsed).

(b) All payments made on the Note shall be applied first to interest accrued to the date of payment and next to the unpaid principal balance; provided, however, that after an Event of Default, payments shall be applied in accordance with Section 10.02 hereof.

Section 5.08 Unused Commitment Fees. The Issuer agrees to pay the Lender, during the Availability Period, an unused commitment fee of thirty basis points (0.30%) on the difference between the average Loan Amount during the preceding fiscal quarter and such Maximum Commitment Amount (the “Unused Fee”).

The Unused Fee shall be due and payable quarterly in arrears on each Quarterly Payment Date and on the Final Maturity Date, commencing October 1, 2025.

Section 5.09 Effect of Benchmark Transition Event.

(a) In the event the Lender determines in its sole discretion that (i) there is a public announcement by the administrator of a Benchmark or a Relevant Governmental Body that such Benchmark will cease or has ceased to be published; (ii) a public announcement is made by the administrator of a Benchmark or any Relevant Governmental Body that the Benchmark is no longer representative; or (iii) a Relevant Governmental Body has determined that the Lender may no longer utilize the Benchmark for purposes of setting Interest Rates (each a “*Benchmark Transition Event*”); the Lender will have no obligation to make, fund or maintain a loan based on the Benchmark and on a date and time determined by the Lender, without any further action or consent by the Issuer or amendment to this Agreement or the Note, the first available alternative set forth in the order below that can be determined by the Lender shall replace the Benchmark (“*Successor Rate*”):

- (x) Relevant Governmental Body Recommended Rate; or
- (y) Alternative Benchmark Rate.

(b) In connection with the implementation of a Successor Rate, the Lender will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary in this Agreement or the Note, any amendments implementing such Successor Rate or Conforming Changes will become effective without any further action or consent of the Issuer. Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero percent (0%), the Successor Rate will be deemed to be zero percent (0%) for the purposes of this Agreement and the Note. For avoidance of doubt, following the implementation of the Successor Rate, in determining the applicable Interest Rate, any margin or credit spread to the index under the Note shall be added to the Successor Rate and any provisions for a minimum rate shall apply.

(c) The Lender will notify (in one or more notices) the Issuer of the implementation of any Successor Rate. Any determination or decision that may be made by the Lender pursuant to this Section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in the Lender's sole discretion and without consent from the Issuer.

(d) In the event the Lender determines in its sole discretion that the Lender cannot make, fund, or maintain a loan based upon the Benchmark due to illegality or the inability to ascertain or determine said rate on the basis provided for herein ("*Unavailability Period*") and a Benchmark Transition Event has not occurred, then at the election of the Lender the Benchmark shall convert to the Alternative Benchmark Rate for purposes of calculating the Interest Rate on the then outstanding principal balance and for interest accruing on any fundings or advances requested by the Issuer and, thereafter, the Interest Rate on the Note shall adjust simultaneously with any fluctuation in the Alternative Benchmark Rate. In the event the Lender determines that the circumstances giving rise to the Unavailability Period have ended, at such time as determined by the Lender the Benchmark will revert to the prior Benchmark (provided a Benchmark Transition Event has not occurred). The Lender shall provide notice, which may be after the implementation of the Alternative Benchmark Rate as contemplated hereunder, to the Issuer of any Benchmark change that is made pursuant to this Section. For avoidance of doubt, following the implementation of the Successor Rate, in determining the applicable Interest Rate any margin or credit spread to the index under the Note shall be added to the Successor Rate and any provisions for a minimum rate shall apply.

In the event that any applicable law or regulation, guideline or order or the interpretation or administration thereof by any governmental or regulatory authority charged with the interpretation or administration thereof (whether or not having the force of law) (i) shall change the basis of taxation of payments to the Lender of any amounts payable by the Issuer hereunder (other than taxes imposed on the overall net income of the Lender) or (ii) shall impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by the Lender, or (iii) shall impose any other condition with respect to the Note, and the result of any of the foregoing is to increase the cost to the Lender of making or maintaining the loan evidenced by the Note or to reduce any amount receivable by the Lender under the loan evidenced by the Note, and the Lender determines that such increased costs or reduction in amount receivable was attributable to the use of the current Benchmark, then the Issuer shall from time to time, upon demand by the Lender, pay to the Lender additional amounts sufficient to compensate the Lender for such increased costs ("*Additional Costs*"). A detailed statement as to the amount of such Additional Costs, prepared in

good faith and submitted to the Issuer by the Lender, shall be conclusive and binding in the absence of manifest error.

ARTICLE VI CONDITIONS OF LENDING

Section 6.01 Conditions Precedent to Making the Initial Advance. The Lender's obligation to enter into this Agreement and to make the initial Advance as set forth in Section 5.01 hereof is subject to the conditions precedent that, on or prior to the date of the delivery of the Note to the Lender, the Lender shall receive the following documents, each dated the date of delivery of the Note to the Lender, in form and substance satisfactory to it:

- (a) a fully executed counterpart original of this Agreement, duly executed by the Issuer;
- (b) the original Note;
- (c) certified copies of the Note Resolution, and certified copies of all other documents evidencing any other official action of the Issuer taken with respect thereto as each is then in full force and effect;
- (d) customary closing certificates executed by appropriate officers of the Issuer respecting its organization, the incumbency of its officers, the execution and delivery of the Note and the other Note Documents to which it is a party, the compliance with all conditions precedent to the issuance of the Note and the consummation of the transactions contemplated by this Agreement and the Note Documents, and such other matters as the Lender may reasonably require;
- (e) certified copies of all Governmental Approvals, if any, necessary for the Issuer to execute, deliver and perform its obligations under this Agreement and the Note Documents;
- (f) a favorable opinion of Counsel to the Issuer, which shall be addressed to the Lender and shall be in form and substance satisfactory to the Lender, concerning such matters as the Lender may reasonably request, including, but not limited to, opining (i) as to the due organization and valid existence of the Issuer, the due authorization, execution and delivery of this Agreement and the Note and the enforceability thereof; and (ii) to the effect that all consents and approvals required with respect to the Project or components thereof to be financed or refinanced with the proceeds of the Note has been obtained, and if not obtained, are expected to be obtained;
- (g) a certificate of an appropriate officer of the Issuer to the effect that all conditions precedent contained in this Section 6.01 and Section 6.02 hereof have been fulfilled by the Issuer;

(h) an opinion of Note Counsel, either addressed to the Lender or in the form of a reliance opinion to the Lender, to the effect that under existing law, the Note, when issued in accordance with this Agreement, will be valid and legally binding special obligations of the Issuer, payable solely from and secured by the Pledged Revenues, all in accordance with the terms of this Agreement and that the interest on the Note is excludable from the gross income of the holder thereof for purpose of federal income taxation; and

(i) such other documents, certificates, instruments, opinions, including reliance letters, approvals (and, if requested by the Lender, certified duplicates of executed copies thereof) or filings with respect to the Note Documents and this Agreement, in each case as the Lender or its Counsel may reasonably request.

Section 6.02 Additional Conditions Precedent. The Lender's obligation to make Advances hereunder shall be additionally subject to the conditions precedent that the following statements shall be true and correct on the date of the delivery of the Note to the Lender, or the date of the Advance, as applicable, and the Lender shall receive a certificate signed by the Finance Director or the Mayor or another authorized officer of the Issuer, dated the date of the delivery of the Note to the Lender, or the date of the Advance, as applicable, to the effect that:

(a) the representations and warranties of the Issuer set forth herein and the other Note Documents are true and correct in all material respects on and as of the date of delivery of the Note as though made on and as of such date (unless given as of a specific date); and

(b) as of such date, no Default or Event of Default has occurred and is continuing, or would result directly or indirectly from the Lender's making of the Loan.

[Remainder of page intentionally left blank]

ARTICLE VII

AFFIRMATIVE COVENANTS OF THE ISSUER

From the date of delivery of the Note to the Lender and until the termination of this Agreement and payment in full of all amounts payable hereunder and under the Note Documents, the Issuer hereby covenants and agrees that:

Section 7.01 Compliance with Note Documents. The Issuer will observe and perform fully and faithfully all of its obligations under this Agreement and the Note Documents to which it is a party (whether or not any such Note Document expires in accordance with its terms).

Section 7.02 Compliance with Applicable Laws. The Issuer will comply in all material respects with any and all Applicable Laws material to the Issuer, the Note Documents to which it is a party and this Agreement.

Section 7.03 Covenant to Budget and Appropriate.

(a) Subject to the next paragraph, the Issuer covenants and agrees and has a positive and affirmative duty to appropriate in its Annual Budget, by amendment, if necessary, from Non-Ad Valorem Revenues, and to deposit into the Debt Service Fund amounts sufficient to pay amounts due hereunder. Such covenant and agreement on the part of the Issuer to budget, appropriate and deposit such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated, deposited and actually paid. No lien upon or pledge of such budgeted Non-Ad Valorem Revenues shall be in effect until such monies are budgeted, appropriated and deposited as provided herein. The Issuer further acknowledges and agrees that the obligations of the Issuer to include the amount of such amendments in each of its Annual Budgets and to pay such amounts from Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies set forth herein.

Until such monies are budgeted, appropriated and deposited as provided herein, such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the Issuer from pledging in the future its Non-Ad Valorem Revenues, nor does it require the Issuer to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Lender a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the Issuer. Such covenant to budget and appropriate Non-Ad Valorem Revenues is subject in all respects to the prior payment of obligations secured by a lien on and pledge of specific components of the Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments). Anything in this Agreement to the contrary notwithstanding, it is understood and agreed that all

obligations of the Issuer hereunder shall be payable solely from the portion of Non-Ad Valorem Revenues budgeted, appropriated and deposited as provided for herein and nothing herein shall be deemed to pledge ad valorem tax power or ad valorem taxing revenues or to permit or constitute a mortgage or lien upon any assets owned by the Issuer and no holder of the Note nor any other person, may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Issuer or the use or application of ad valorem tax revenues in order to satisfy any payment obligations hereunder or to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees, or any other Non-Ad Valorem Revenues. The Issuer is prohibited by law from expending moneys not appropriated or in excess of its current budgeted revenues and surpluses. Until such monies are budgeted, appropriated and deposited as provided herein, neither this Agreement nor the obligations of the Issuer hereunder shall be construed as a pledge of or a lien on all or any legally available Non-Ad Valorem Revenues of the Issuer, but shall be payable solely as provided herein subject to the availability of Non-Ad Valorem Revenues after satisfaction of funding requirements for obligations having an express lien on or pledge of such revenues and funding requirements for essential governmental services of the Issuer.

(b) The Non-Ad Valorem Revenues of the Issuer on deposit in the Debt Service Fund and other amounts on deposit from time to time therein, plus any earnings thereon, are pledged to the repayment of the Note.

Section 7.04 Accounting and Reports. The Issuer will maintain its present customary system of accounting in accordance with GAAP and will furnish to the Lender:

(a) within 270 days after the end of each Fiscal Year, audited financial statements for such Fiscal Year;

(b) within 30 days of its adoption, the Issuer's Annual Budget for the next succeeding Fiscal Year; and

(c) promptly, from time to time, such other information regarding the operations, financial condition and property of the Issuer as the Lender may reasonably request.

Section 7.05 Maintenance of Books and Records. The Issuer will maintain complete and accurate books and records pertaining to the Issuer and all receipts and disbursements with respect thereto in accordance with GAAP.

Section 7.06 Notice of Defaults. The Issuer shall within five (5) Business Days after it acquires knowledge thereof, notify the Lender in writing at its Notice Address provided in Section 1.01 hereof upon the happening, occurrence, or existence of any Event of Default, and any event or condition which with the passage of time or giving of notice, or both, would constitute

an Event of Default, and shall provide the Lender, with such written notice, a detailed statement by a responsible officer of the Issuer of all relevant facts and the action being taken or proposed to be taken by the Issuer with respect thereto. Regardless of the date of receipt of such notice by the Lender, such date shall not in any way modify the date of occurrence of the actual Event of Default.

Section 7.07 Visits and Inspections. The Issuer will permit representatives of the Lender, from time to time as often as may be reasonably requested, subject to Applicable Law and during regular business hours, to (i) visit and inspect the facilities of the Issuer, (ii) inspect the books and records of the Issuer related to the facilities and make copies and extracts of such books and records that relate to the Issuer's performance under this Agreement and any Note Documents to which it is a party, and (iii) discuss the affairs, finances and accounts of the Issuer with, and to be advised as to the same by, its officials, all in connection with the performance by the Issuer of its obligations hereunder and under the Note Documents.

Section 7.08 Preservation of Lien. The Issuer shall take all necessary action to maintain and preserve the Lien on the Pledged Revenues, to secure the Note and the Lender Obligations.

Section 7.09 Use of Proceeds. The Issuer covenants that the proceeds from the Note will be used only to pay the costs of the Project.

Section 7.10 Further Assurances. The Issuer will, at any and all times, insofar as it may be authorized so to do by Applicable Law, pass, make, do, execute, acknowledge and deliver every and all such further resolutions, acts, deeds, conveyances, assignments, recordings, filings, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, revenues and other funds pledged or assigned to the payment of the Note (including the interest thereon) and payment of its obligations hereunder and under the Note Documents.

[Remainder of page intentionally left blank]

ARTICLE VIII
NEGATIVE COVENANTS OF THE ISSUER

From the date of delivery of the Note to the Lender and until the termination of this Agreement and payment in full of all amounts payable hereunder and under the Note Documents, the Issuer hereby covenants and agrees that:

Section 8.01 Amendments to Note Documents. The Issuer shall not alter or amend the Note Documents, without prior written approval of the Lender.

Section 8.02 No Pledge or Impairment; Additional Debt. Except as set forth in Section 9.01 hereof, the Issuer will not pledge or permit a lien to occur on any Pledged Revenues to any other indebtedness of the Issuer or issue any indebtedness payable from the Pledged Revenues without the express written consent of the Lender.

Section 8.03 Exempt Status. The Issuer will not take any action or omit to take any action that, if taken or omitted, would adversely affect the excludability of interest on the Note from the gross income of the holders thereof for Federal income tax purposes.

Section 8.04 No Acceleration Rights Granted to Others. The Issuer will not grant to any holder of other debt, lender or credit support provider that is secured by a pledge of any element of the Pledged Revenues which secures the Note, the right to accelerate the payment of the principal of or interest on such debt, or the right to cause the mandatory redemption of such debt prior to its stated maturity under the respective debt or credit instrument, as the case may be.

[Remainder of page intentionally left blank]

ARTICLE IX
FURTHER AFFIRMATIVE COVENANTS OF THE ISSUER

Section 9.01 Anti-Dilution Test. The Issuer covenants and agrees that it will not issue any other obligations payable from or secured by the Pledged Revenues or any other security pledged to secure payment of the Note, unless the conditions hereinafter set forth shall be met, or unless the lien of such obligations is junior and subordinate in all respects to the lien of the Note.

(a) The Issuer may incur additional debt secured by the Non-Ad Valorem Revenues, or a covenant to budget and appropriate the Non-Ad Valorem Revenues, only if: (i) the average annual Net Non-Ad Valorem Revenues Available For Debt Service for the two immediately preceding Fiscal Years for which audited financial statements are available were at least 1.5 times the Proforma Maximum Annual Non-Ad Valorem Debt Service; and (ii) the Proforma Maximum Annual Debt Service does not exceed 20% of the average annual Net Total Governmental Fund Revenues for the two immediately preceding Fiscal Years for which audited financial statements are available. Prior to the issuance of any additional debt of the Issuer secured by Non-Ad Valorem Revenues, or a covenant to budget and appropriate Non-Ad Valorem Revenues, the Issuer shall provide an anti-dilution certificate demonstrating compliance to the Lender.

(b) For purposes of calculating the Proforma Maximum Annual Debt Service and the Proforma Maximum Annual Non-Ad Valorem Debt Service, if the terms of the any debt are such that interest thereon for any future period of time is to be calculated at a rate which is not then susceptible of precise determination ("Variable Rate Indebtedness"), interest on such Variable Rate Indebtedness shall be computed based on the average annual interest rate paid over the last three years plus 150 basis points; provided, however, if such Variable Rate Indebtedness shall not have been outstanding for at least three years, the interest on such Variable Rate Indebtedness shall be computed based on the average annual interest rate paid for the period such Variable Rate Indebtedness has been outstanding plus 150 basis points.

(c) For purposes of calculating the Proforma Maximum Annual Debt Service and the Proforma Maximum Annual Non-Ad Valorem Debt Service, if 25% or more of the principal amount of any existing debt comes due in any one year ("Balloon Indebtedness"), it shall be assumed the Balloon Indebtedness amortizes over the maturity of the debt on a level debt service basis.

(d) The following words and terms as used in this Section 9.01 shall have the following meanings:

(i) “Adjusted Essential Expenditures” means essential expenditures for general government and public safety as shown in the Issuer's audited financial statements less any revenues derived from ad valorem taxation on real and personal property that are legally available to pay for such expenditures.

(ii) “Net Non-Ad Valorem Revenues Available For Debt Service” means the Non-Ad Valorem Revenues minus Adjusted Essential Expenditures.

(iii) “Net Total Governmental Fund Revenues” means Total Governmental Fund Revenues less the proceeds of any debt of the Issuer.

(iv) “Non-Ad Valorem Revenue Obligations” means obligations evidencing indebtedness for borrowed money (A) payable from or secured by a pledge of or lien on one or more sources of Non-Ad Valorem Revenues, or (B) payable, directly or indirectly, from a covenant to budget and appropriate Non-Ad Valorem Revenues, but only if the Issuer reasonably expects to apply Non-Ad Valorem Revenues to the payment of debt service, directly or indirectly, on such obligations and only to the extent that amounts other than Non-Ad Valorem Revenues available and pledged to pay such obligations during the prior Fiscal Year for which audited financial statements are available were less than the maximum annual debt service for such obligations for the then current or any subsequent Fiscal Year.

(v) “Proforma Maximum Annual Debt Service” means the maximum annual debt service on all existing debt and additional debt of the Issuer secured by or payable from the Total Governmental Fund Revenues.

(vi) “Proforma Maximum Annual Non-Ad Valorem Debt Service” means the maximum annual debt service on a consolidated basis of all existing and additional Non-Ad Valorem Revenue Obligations.

(vii) “Total Governmental Fund Revenues” means any revenues allocated to and accounted for in the Issuer's general fund, special funds, debt service funds, capital projects funds, or any other funds described and identified in the audited financial statements of the Issuer as a governmental fund; provided, however, grants and other one-time items, including, but not limited to, insurance proceeds, do not constitute Total Governmental Fund Revenues.

Section 9.02 Covenant to Perform Undertakings. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Agreement, in the Note executed and delivered hereunder, and in all proceedings of the Issuer pertaining thereto. The Issuer represents, warrants and covenants that

it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Note authorized hereby and to enter into this Agreement, to pledge the Pledged Revenues in the manner and to the extent herein set forth; that all action on its part for the issuance of the Note initially issued hereunder and the execution and delivery of this Agreement has been duly and effectively taken; and that such Note in the hands of the holder and owner thereof are and will be valid and enforceable limited obligations of the Issuer according to the tenor and import thereof.

Section 9.03 Covenant to Perform Further Acts. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such loan agreements supplemental hereto and such further acts, instruments and transfers as the Lender may reasonably require for the better pledging unto the Lender of all and singular the Pledged Revenues pledged hereby to the payment of the principal of and interest, on the Note.

[Remainder of page intentionally left blank]

ARTICLE X EVENTS OF DEFAULT

Section 10.01 General. An “*Event of Default*” shall be deemed to have occurred under this Agreement if:

(a) The Issuer shall fail to make any payment of the principal of, interest on or other amounts due under this Agreement or the Note;

(b) The Issuer shall default in the performance of or compliance with any covenant contained herein, other than a covenant that is dealt with in any other subsection of this Section 10.01, which default or non-compliance shall continue and not be cured within thirty (30) days after the earlier of (i) written notice thereof to the Issuer by the Lender or (ii) when the Issuer should have provided notice under Section 7.06 hereof, or such longer period as may be reasonably necessary to cure such default, as long as the Issuer initiates curative action within such 30-day period and diligently prosecutes such action until the cure has been achieved, but not to exceed 90 days;

(c) Any warranty, representation or other written statement made by or on behalf of the Issuer contained herein, or in any of the Note Documents, is false or misleading in any material respect on any date when made; or

(d) (i) The Issuer shall (A) commence a voluntary case under the Federal bankruptcy laws (as now or hereafter in effect), (B) file a petition seeking to take advantage of any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, debt adjustment, winding up or composition or adjustment of debts, (C) consent to or fail to contest in a timely and appropriate manner any petition filed against it in an involuntary case under such bankruptcy laws or other laws, (D) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of a substantial part of its property, (E) admit in writing its inability to pay, or generally not be paying, its debts as they become due, (F) make a general assignment for the benefit of creditors, or (G) take any official action for the purpose of effecting any of the foregoing; or (ii) a case or other proceeding shall be commenced against the Issuer in any court of competent jurisdiction seeking (A) relief under the Federal bankruptcy laws (as now or hereafter in effect) or under any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or (B) the appointment of a trustee, receiver, custodian, liquidator or the like of the Issuer, or of all or a substantial part of its property, and any such case or proceeding shall continue undismissed or unstayed for a period of sixty (60) consecutive calendar days, or an order granting the relief requested in any such case or proceeding against the Issuer (including,

but not limited to, an order for relief under such Federal bankruptcy laws) shall be entered; or (iii) a governmental authority having jurisdiction over the Issuer shall impose a debt moratorium, debt restructuring, debt adjustment or comparable restriction on repayment when due and payable of the principal of or interest on any Indebtedness.

Section 10.02 Effect of Event of Default. Upon the occurrence of an Event of Default, the Lender may, in its sole discretion, but shall not be obligated to, exercise all or any of its rights and remedies as it may otherwise have under Applicable Law or under this Agreement, or any Note Document or otherwise, by such suits, actions, or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for specific performance of any covenant or agreement contained in this Agreement or any Note Document, or in aid or execution of any power granted herein or therein or for the enforcement of any proper legal or equitable remedy. Remedies shall not include a right of acceleration of the Note unless such right shall have been granted to any other lender secured by the Pledged Revenues.

All payments made on the Note, after an Event of Default, shall be first applied to accrued interest, then to any reasonable costs or expenses, including reasonable legal fees and expenses that the Lender may have incurred in protecting or exercising the Lender's rights under the Note Documents and the balance thereof shall apply to the principal sum due. From and after any Event of Default hereunder and so long as such Event of Default remains uncured, interest shall accrue on principal then outstanding under the Note at the Default Rate. Upon an Event of Default, and so long as such Event of Default remains uncured, the Lender may reduce the Maximum Commitment Amount to the Loan Amount.

[Remainder of page intentionally left blank]

ARTICLE XI MISCELLANEOUS

Section 11.01 Waivers, Amendments. Any provision of this Agreement or the Note may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Issuer and the Lender. Pursuant to the terms of Section 11.06, amendments and waivers will require approval of the Lender to (i) extend or increase the Maximum Commitment Amount, or (ii) extend the date scheduled for payment of any principal (excluding any mandatory prepayment), interest or fees, or (iii) reduce the principal amount of the Loan, the rate of interest thereunder or fees payable in respect thereof. No course of dealing between the Issuer and the Lender, nor any delay in exercising any rights hereunder, shall operate as a waiver of any rights of the Lender hereunder. Unless otherwise specified in such waiver or consent, a waiver or consent given hereunder shall be effective only in the specific instance and for the specific purpose for which given.

Section 11.02 Survival of Representations and Warranties. All statements of or on behalf of the Issuer contained in any Note Document or in any certificate, financial statement or other instrument delivered by or on behalf of the Issuer pursuant to or in connection with this Agreement (including but not limited to any such statement made in or in connection with any amendment hereto or thereto) shall constitute representations and warranties of the Issuer made under this Agreement. All representations and warranties of the Issuer made under this Agreement shall survive the execution and delivery of this Agreement, regardless of any investigation made by the Lender or on its behalf.

Section 11.03 Costs, Expenses and Taxes; Reimbursement.

(a) The Issuer shall pay within thirty days of demand (i) the reasonable fees and disbursements of counsel to the Lender, in connection with the negotiation, preparation and execution of this Agreement and the other documents described herein in an amount not to exceed \$10,000, (ii) all reasonable out-of-pocket expenses and internal charges of the Lender (including fees and disbursements of counsel to the Lender) incurred in connection with any waiver or consent under any Note Document or any amendment of any Note Document or any Default or alleged Default hereunder, and (iii) if there is an Event of Default, all reasonable out-of-pocket expenses and internal charges incurred by the Lender in connection with such Event of Default and collection and other enforcement proceedings resulting therefrom. To the extent permitted by law, the Issuer shall pay any and all transfer taxes, documentary taxes, assessments or charges made by any governmental authority by reason of the execution and delivery of this Agreement or the Note.

(b) In addition to any other amounts payable by the Issuer under this Agreement, the Issuer hereby agrees, to the extent permitted by law, to reimburse the Lender, promptly upon demand, in respect of all claims, demands, liabilities, damages,

losses, reasonable costs, reasonable charges and reasonable expenses (including reasonable attorneys' fees) that the Lender may incur or be subject to as a consequence of (i) the making of the Loan, (ii) any breach by the Issuer of any warranty, covenant, term or condition in, or the occurrence of any default under, this Agreement or any Note Document, including all reasonable fees or expenses resulting from the settlement or defense of any claims or liabilities arising as a result of any such breach or default, or (iii) involvement in any legal suit, proceeding or action as to which the Lender is involved as a consequence of its making of the loan, their execution of this Agreement or any other event or transaction contemplated by any of the foregoing; provided that the Lender shall not be entitled to reimbursement under this Section to the extent that claims, demands, liabilities, damages, losses, costs, charges and expenses to be reimbursed are the result of the gross negligence or willful misconduct of the Lender. Nothing in this Section is intended to limit the Issuer's obligations contained in this Agreement.

Section 11.04 Right of Setoff; Other Collateral. Except as otherwise provided herein with respect to amounts owed hereunder, the Lender waives any and all current or future common law or statutory liens, security interests, rights of setoff and rights of recoupment to such special purpose accounts and such special purpose deposits therein, and all proceeds (as defined in Chapter 679, Florida Statutes) derived therefrom.

Section 11.05 Notices. All notices, requests, demands and other communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given when received if personally delivered; when transmitted if transmitted by telecopy, electronic telephone line facsimile transmission, e-mail or other similar electronic or digital transmission method (provided customary evidence of receipt is obtained); the day after it is sent, if sent by overnight common carrier service; and five days after it is sent, if mailed, certified mail, return receipt requested, postage prepaid; provided, however, that, notwithstanding anything to the contrary contained herein, no communication to the Lender shall be effective until the Lender has actually received such communication. In each case notice shall be sent to the Notice Address.

Section 11.06 Continuing Obligation; Assignment. This Agreement is a continuing obligation of the Issuer and shall, until all amounts due and owing hereunder and under the Note have been paid in full, (a) be binding upon the Issuer and its successors and assigns, and (b) inure to the benefit of and be enforceable by the Lender and its successors, and permitted transferees and assigns. The Lender may assign or transfer the Note and its rights and obligations hereunder to another financial institution. The Note may only be assigned in whole and not in part. The Issuer shall not assign its rights hereunder without the express written consent of the Lender. As a condition precedent to Lender's proposed transfer of the Note to a qualified institution, the assignee institution must agree to assume the role of "Lender" hereunder under terms reasonably satisfactory to the Issuer so that the Issuer is obligated to make payments to, and to interact solely with, that entity as Lender for all purposes of this Agreement, such terms to be contained in an amendment to this Agreement as executed by the Issuer and each such institution, in form and

substance satisfactory to the Issuer, pursuant to which, among other things, such designated institution shall effectively assume the role of Lender pursuant to the terms thereof.

The Lender may assign or transfer the Note in whole and its rights and obligations hereunder to another financial institution that is an accredited investor within the meaning of Regulation D promulgated under the Securities Act of 1933.

Section 11.07 Patriot Act Notice. The Lender hereby notifies the Issuer that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001) (the "*Patriot Act*"), the Lender may be required to obtain, verify and record information that identifies the Issuer, which information includes the name and address of the Issuer and other information that will allow the Lender to identify the Issuer in accordance with the Patriot Act.

Section 11.08 Satisfaction Requirement. If any agreement, certificate or other writing, or any action taken or to be taken, is by the terms of this Agreement required to be satisfactory to the Lender, the determination of such satisfaction shall be made by the Lender in its reasonable judgment exercised in good faith.

Section 11.09 Applicable Law; Venue. This Agreement and the Note shall be construed pursuant to and governed by the Act and the substantive laws of the State. Unless applicable law provides otherwise, in the event of any legal proceeding arising out of or related to this Agreement or the Note, the Issuer consents to the jurisdiction and venue of any State court located in Orange County, Florida and the United States District Court for the Middle District of Florida.

Section 11.10 Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

Section 11.11 Severability. Any provision of this Agreement that is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction and the remaining portion of such provision and all other remaining provisions will be construed to render them enforceable to the fullest extent.

Section 11.12 Business Days. If any payment under this Agreement shall be specified to be made upon a day which is not a Business Day, it shall be made on the next succeeding day which is a Business Day and such extension of time shall in such case be included in computing interest, if any, in connection with such payment.

Section 11.13 Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 11.14 Satisfaction Requirement. If any agreement, certificate or other writing, or any action taken or to be taken, is by the terms of this Agreement required to be satisfactory to the Lender, the determination of such satisfaction shall be made by such Lender in the reasonable judgment of such entity or entities exercised in good faith.

Section 11.15 Term of Agreement. Except as otherwise specified in this Agreement, this Agreement and all representations, warranties, covenants and agreements contained herein or made in writing by the Issuer in connection herewith shall be in full force and effect from the date hereof and shall continue in effect until as long as the Note is outstanding or any amounts are due and owing hereunder or under the Note to the Lender.

Section 11.16 No Third Party Beneficiaries. It is the intent and agreement of the parties hereto that this Agreement is solely for the benefit of the parties hereto and no person not a party hereto shall have any rights or privileges hereunder.

Section 11.17 No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof or of any other documents related hereto), the Issuer acknowledges and agrees, that: (a) (i) it has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) it is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and any other loan documents, (iii) the Lender is not acting as a municipal advisor or financial advisor to the Issuer and (iv) the Lender does not have a fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the Issuer with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Lender has provided other services or is currently providing other services to the Issuer on other matters); (b) (i) the Lender is and has been acting solely as a principal in an arm's length commercial lending transaction and has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Issuer, or any other person and (ii) the Lender does not have any obligation to the Issuer, with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Note Documents; (c) notwithstanding anything herein to the contrary, it is the intention of the Issuer and the Lender that the loan documents represent a commercial loan transaction not involving the issuance and sale of a municipal security, and that any bond, note or other debt instrument that may be delivered to the Lender is delivered solely to evidence the repayment obligations of the Issuer under the Note Documents; and (d) the Lender may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer, and the Lender has no obligation to disclose any of such interests to the Issuer. To the fullest extent permitted by law, the Issuer hereby waives and releases any claims that it may have against each Lender with respect to any breach or alleged breach of agency or fiduciary duty in

connection with any aspect of any transactions contemplated hereby. If the Issuer would like a municipal advisor in this transaction that has legal fiduciary duties to the Issuer, the Issuer is free to engage a municipal advisor to serve in that capacity. The transactions contemplated herein and the Note are delivered, pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq, to the extent that such rules apply to the transactions contemplated hereunder.

Section 11.18 Entire Agreement. Except as otherwise expressly provided, this Agreement and the Note embody the entire agreement and understanding between the parties hereto and supersede all prior agreements and understandings relating to the subject matter hereof.

Section 11.19 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE NOTE AND ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AGREEMENT.

Section 11.20 Anti-Human Trafficking. Each Lender will provide an affidavit in accordance with Section 787.06, Florida Statutes.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement, signing by and through their respective duly authorized representatives.

(SEAL)

TOWN OF EATONVILLE, FLORIDA

By: _____

ATTEST:

By: _____
Town Clerk

Approved as to form:

By: _____
Town Attorney

[Signature Page to Revolving Credit Agreement]

TRUIST COMMERCIAL EQUITY, INC.

By:_____

Name: Robert Suchor

Title: Authorized Agent

[Signature Page to Revolving Credit Agreement]

EXHIBIT "A"

FORM OF NOTE

THIS NOTE IS SUBJECT TO TRANSFER RESTRICTIONS, MORE FULLY DESCRIBED IN THE AGREEMENT REFERRED TO HEREIN, AND MAY NOT BE TRANSFERRED EXCEPT TO AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933.

UP TO
\$5,000,000
TOWN OF EATONVILLE, FLORIDA
REVOLVING LINE OF CREDIT NOTE, SERIES 2025

TOWN OF EATONVILLE, FLORIDA (the "Issuer"), for value received, promises to pay, but solely from the sources described below to the extent provided herein and in the hereinafter described Agreement, to the order of Truist Commercial Equity, Inc., a Delaware corporation or its registered assigns (together with any other registered owner of this Note, hereinafter, the "Lender"), at its Principal Office or any other office or at such place as the Lender may in writing designate, on the Final Maturity Date, as defined in the Revolving Credit Agreement, between the Issuer and the Lender dated _____, 2025 (as such agreement may be amended, supplemented or otherwise modified from time to time, collectively the "Agreement"), and subject to Section 5.05 of the Agreement, the lesser of the principal sum of \$5,000,000 and the aggregate unpaid principal amount of all revolving loans made by the Lender to the Issuer pursuant to the Agreement and represented by this Note and not theretofore repaid, and any modifications, renewals, extensions or replacements thereof, without offset in lawful money of the United States of America in immediately available funds, and to pay interest from the date hereof on the principal amount thereof from time to time outstanding, in like funds, at said office, at the rate or rates per annum and payable on such dates as provided in the Agreement. In the event of a conflict between any term or condition contained in this Note and in the Agreement, such term or condition of the Agreement shall control.

All computations of interest and fees hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or fees are payable (to the extent computed on the basis of days elapsed). This Note is issued pursuant to Resolution No. _____ adopted by the Governing Body on August _____, 2025 (the "Note Resolution"), and in conjunction with the Agreement is subject to all the terms and conditions of the Agreement. All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto, or as referenced, in the Agreement.

This Note is payable solely from the Pledged Revenues to the extent provided in the Agreement and subject to the pledge of the Pledged Revenues as more specifically provided in

the Note Resolution and the Agreement. Notwithstanding any other provision of this Note, the Issuer is not and shall not be liable for the payment of the principal of and interest on this Note or otherwise monetarily liable in connection herewith from any property other than as provided in the Agreement and the Note Resolution.

NOTWITHSTANDING THE FOREGOING, HOWEVER, OR ANYTHING ELSE IN THIS NOTE OR THE AGREEMENT TO THE CONTRARY, NEITHER THIS NOTE NOR THE AGREEMENT SHALL CREATE, BE OR CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE ISSUER OR A DEBT, LIABILITY OR OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OR A PLEDGE OF THE FAITH AND CREDIT OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE ISSUER, THE STATE, NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION WHATSOEVER FOR THE PAYMENT OF ANY OBLIGATIONS HEREUNDER OR UNDER THE AGREEMENT OR TO MAKE ANY APPROPRIATION THEREFROM FOR ANY SUCH PAYMENTS. THE OBLIGATIONS OF THE ISSUER HEREUNDER SHALL NOT BE PAYABLE FROM OR CONSTITUTE A LIEN OR CHARGE ON ANY FUNDS OF THE ISSUER OTHER THAN THE PLEDGED REVENUES IN THE MANNER AND TO THE EXTENT PROVIDED HEREIN AND IN THE AGREEMENT.

The Issuer promises to pay interest, on demand, on any overdue principal from their due dates at a rate or rates provided in the Agreement.

All borrowings evidenced by this Note and all payments and prepayments of the principal hereof and the date thereof shall be endorsed by the Lender on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by the Lender in its internal records; provided, that the failure of the Lender to make such a notation or any error in such notation shall not affect the obligations of the Issuer to make the payments of principal and interest in accordance with the terms of this Note and the Agreement.

This Note is issued in connection with, and is entitled to the benefits of, the Agreement which, among other things, contains provisions for prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Agreement, all upon the terms and conditions therein specified. THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF FLORIDA AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.

Prior to the Final Maturity Date, principal amounts repaid hereunder may be re-advanced so long as the total principal amount of this Note outstanding, taking into account all combined Advances which have not been repaid, does not exceed the Maximum Commitment Amount.

The Issuer to the extent permitted by law hereby waives presentment, demand, protest and notice of dishonor.

All terms, conditions and provisions of the Agreement are by this reference thereto incorporated herein as a part of this Note.

This Note may be exchanged or transferred but only as provided in the Agreement.

THE ISSUER AND THE LENDER HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY, AND IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION, WHETHER IN CONTRACT OR TORT, AT LAW OR IN EQUITY, BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE AND ANY OTHER DOCUMENT OR INSTRUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION WITH THIS NOTE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER TO ENTER INTO OR ACCEPT THIS NOTE. FURTHER, THE ISSUER HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF THE LENDER, NOR THE LENDER'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE LENDER WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION.

The Lender hereby notifies the Issuer that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001), the Lender may be required to obtain, verify and record information that identifies the Issuer, which information includes the name and address of the Issuer and other information that will allow the Lender to identify the Issuer in accordance with the Act. All amounts received by the Lender shall be applied to expenses, late fees and interest before principal or in any other order as determined by the Lender, in its sole discretion, as permitted by law. Any provision of this Note which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Note. No amendment, modification, termination or waiver of any provision of this Note, nor consent to any departure by the Issuer from any term of this Note, shall in any event be effective unless it complies fully with the requirements of such amendment, modification, termination or waiver as set forth in the Agreement, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Issuer has caused this Note to be executed in its name as of the date hereinafter set forth.

The date of this Note is [____], 2025.

TOWN OF EATONVILLE, FLORIDA

(SEAL)

By:_____

Name:_____

Title:_____

Attested and Countersigned

By:_____

Name:_____

Title:_____

EXHIBIT "B"

NOTICE OF REVOLVING BORROWING

Pursuant to the Revolving Credit Agreement dated as of [____], 2025, as amended, supplemented, restated, replaced, or otherwise modified from time to time (the "Agreement"; capitalized terms used but not defined herein shall have the meanings assigned in the Agreement); this represents the undersigned's request for an Advance under the Agreement as follows:

Proposed Date of Advance: _____

\$_____ Aggregate Amount of Advance to be Drawn Down under the Note.

The proceeds of the Advance are to be wired to the following account:

The proceeds of the Advance are to be used for the following project or group of projects:

This Notice is given in order to induce the Lender to make the Advance. We understand that the Lender is relying on the truth and accuracy of the statements made in this Notice.

1. All of the representations and warranties of the undersigned contained in the Agreement or in any of the other Note Documents are true, correct, and complete on and as of the date of this Notice of Revolving Borrowing, with the same effect as though the representations and warranties had been made on and as of such date.

2. The undersigned is in compliance with all terms and conditions of the Agreement and no Event of Default, nor any event which, upon notice or lapse of time or both, would constitute an Event of Default, has occurred and is continuing, or would result from the borrowing.

3. After giving effect to the Advance hereby requested, the aggregate amount of Advances requested and outstanding under the Agreement will not exceed the Maximum Commitment Amount as of the proposed date of the Advance hereby requested.

4. To the undersigned's knowledge, it has no setoffs or defenses under the Agreement or Note. The Agreement, the Note, and all other Note Documents are valid, binding, and enforceable in accordance with their terms.

5. The facts, estimates, circumstances and representations set forth or made as the case may be) in the Certificate as to Tax, Arbitrage and Other Matters delivered in connection with the initial issuance of the Note, as supplemented by any amendatory certificate delivered to Bond Counsel on the date hereof, continue to exist and are hereby reaffirmed on the date hereof.

6. The Issuer has approved the transaction with respect to which these instructions are given in accordance with the procedure set forth in the Agreement.

7. The undersigned represents that the Issuer will file or previously has filed with the Secretary of the Treasury, the information report required by Section 149(e) of the Code with respect to the Note:

(a) by the fifteenth day of the second calendar month after the close of the calendar quarter in which the Note was originally issued, and

(b) at such additional times required by the Code within such time period prescribed by the Code.

8. The Issuer has notified Bond Counsel of the proposed Advance requested above.

9. The Issuer has previously delivered to the Lender, addressed to the Lender and upon which opinion the Lender may rely, an opinion of an attorney to the Issuer and/or Bond Counsel as to those matters required under Sections 6.01(f) and (h) of the Agreement and the Issuer confirms that it has not received notification from the Issuer's Counsel and/or Bond Counsel of a withdrawal of such opinion (unless a replacement opinion has been obtained).

10. The Issuer has delivered to the Lender, addressed to the Lender and upon which opinion the Lender may rely, the opinion of Bond Counsel required pursuant to Section 6.02(c)(i) of the Agreement.

11. All other conditions precedent to the Advance as set forth in the Agreement have been satisfied.

The Issuer has approved the transaction with respect to which these instructions are given in accordance with the procedure set forth in the Agreement.

Dated: _____

TOWN OF EATONVILLE, FLORIDA

By: _____

Name: _____

Title: _____

EXHIBIT B
TERM SHEET



Town of Eatonville, Florida

Term Sheet

March 27, 2025

Truist Bank (“Bank”), on behalf of itself and its designated affiliate (the “Lender”), is pleased to submit the following summary of terms and conditions for discussion purposes only. The term sheet is non-binding and does not represent a commitment to lend. The term sheet is intended only as an outline of certain material terms of the requested financing and does not purport to summarize all of the conditions, covenants, representations, warranties and other provisions that would be contained in any definitive documentation for the requested financing.

Borrower:	Town of Eatonville, Florida		
Lender:	Truist Commercial Equity, Inc.		
Facility/Purpose/ Description:	Tax-Exempt Revolving Line of Credit (the “Loan”). The purpose of the loan is to bridge grant reimbursements for various capital projects.		
Amount:	Up to \$5,000,000.		
Funding:	The Line shall be a revolving line of credit that may be drawn on or paid down on a revolving basis, with draws limited to no more than one (1) per month and for an amount of no less than \$100,000.		
Repayment:	Interest shall be due and payable monthly. All principal and unpaid interest shall be due at maturity. No prepayment penalty shall apply.		
Fees:	Annual unused fee of 0.30% paid quarterly in arrears.		
Interest Rate:	VARIABLE RATE –		
	Maturity Date	Tax-Exempt/Taxable	Interest Rate
	364 days	Tax-Exempt	SIFMA + 0.28%.
	364 days	Tax-Exempt	79% of One-Month Term SOFR + 0.79%.
	36 months	Tax-Exempt	SIFMA + 0.43%.
	36 months	Tax-Exempt	79% of One-Month Term SOFR + 0.89%.
	48 months	Tax-Exempt	SIFMA + 0.49%.
	48 months	Tax-Exempt	79% of One-Month Term SOFR + 0.96%.

	Accrual basis: Act/360. The interest rate for the Loan will be subject to increase in the event of a Determination of Taxability. In no event will SIFMA or One-Month Term SOFR ever be less than 0.00%.
Security:	Covenant to budget and appropriate all legally available non-ad valorem revenues and a pledge of grants receivable (Pledged Revenues).
Documentation:	All documentation shall appropriately structure the financing according to Federal and State statutes, subject to acceptable review by Lender and its counsel. The notes will not be presented for payment unless required by documentation.
Covenants:	Usual and customary covenants, reporting requirements, representations and warranties and events of default, for transactions of this type, including, without limitation, the following financial covenants and reporting requirements: • CB&A Anti-Dilution Test of 1.50x MADS (specific language to be determined, but generally two year average of all legally available non-ad valorem revenues less cost of essential services including general government and public safety expenditures divided by MADS on existing and proposed debt secured by a CB&A/other non-ad valorem revenues). • Annual Financial Statements within 270 days of fiscal year end. • Annual budget within 30 days of adoption. The default rate shall be Prime + 4%. If acceleration is not a remedy the restated default rate shall be increased to the lesser of 18% or the maximum allowed rate by law, and the documents shall contain a covenant assuring Lender that if other bondholders have acceleration rights Lender will have the same acceleration rights. No draws upon an Event of Default or a default that with the passage of time or the giving of notice or both would be an Event of Default. Draws will be required to be made under the taxable line if due to a Determination of Taxability or change in tax law cannot be made on a tax-exempt basis.
Conditions Precedent and Other Terms:	1. <u>Borrower's Counsel Opinion</u>: An opinion of Borrower's counsel covering matters customary to transactions such as this and in all respects acceptable to the Bank, the Lender and its counsel. 2. <u>Bond Counsel Opinion</u>: An approving opinion of bond counsel related to the Loan in form and substance satisfactory to the Lender, which shall include, without limitation, an opinion that the interest on the Loan is excludable from gross income for Federal income tax purposes. 3. <u>Other Items</u>: The Bank and the Lender shall have received such other documents, instruments, approvals or opinions as may be reasonably requested.
Lender's Legal Counsel	The Lender's legal counsel will be Mike Wiener and Holland & Knight in Lakeland, FL. Estimated fees for review of documents and the closing of the Loan(s) will be \$10,000 and shall be paid by the Borrower, whether or not the Loan described herein is closed.

Governing Law & Jurisdiction:	State of Florida.
Municipal Advisor Disclosure:	The Bank is a regulated bank and makes direct purchase loans to Municipal Entities and Obligated Persons as defined under the Municipal Advisor Rule, and in this term sheet is solely providing information regarding the terms under which it would make such a purchase for its own account. The Bank is not recommending an action or providing any advice to the Borrower and is not acting as a municipal advisor or financial advisor. The Bank is not serving in a fiduciary capacity pursuant to Section 15B of the Securities Exchange Act of 1934 with respect to the information and material contained in this communication. The Bank is acting in its own interest. Before acting on the information or material contained herein, the Borrower should seek the advice of an IRMA and any other professional advisors which it deems appropriate for the Loan described herein, especially with respect to any legal, regulatory, tax or accounting treatment.
Patriot Act:	Pursuant to the requirements of the Patriot Act, the Bank and its affiliates are required to obtain, verify and record information that identifies loan obligors, which information includes the name, address, tax identification number and other information regarding obligors that will allow Lender to identify obligors in accordance with the Patriot Act, and Lender is hereby so authorized. This notice is given in accordance with the requirements of the Patriot Act and is effective for the Bank and its affiliates.
Expiration Date:	This Term Sheet shall expire on May 25, 2025 unless a formal commitment letter has been issued prior to such date.

[-Private-]

EXHIBIT C

FORM OF LENDER'S CERTIFICATE

This is to certify that Truist Commercial Equity, Inc. (the "Lender") has not required Town of Eatonville, Florida (the "Issuer") to deliver any offering document and has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Issuer in connection with the issuance of the Revolving Line of Credit Note, Series 2025 (the "Note"), and no inference should be drawn that the Lender, in the acceptance of said Note is relying on Bryant Miller Olive P.A. ("Note Counsel") or Clifford B. Shepard, Esq. ("Issuer Attorney") as to any such matters other than the legal opinions rendered by Note Counsel or Issuer Attorney. Any capitalized undefined terms used herein not otherwise defined shall have the meanings set forth in the Revolving Credit Agreement, dated as of August 1, 2025, between the Issuer and the Lender (the "Revolving Credit Agreement").

We are aware that purchase of the Note involve various risks, that the Note are secured solely from the Pledged Revenues, as described in the Revolving Credit Agreement (the "Note Security").

We have made such independent investigation of the Note Security as we, in the exercise of sound business judgment, consider to be appropriate under the circumstances. In making our lending decision, we have relied upon the accuracy of information which has been provided to us by the Issuer.

We have knowledge and experience in financial and business matters and are capable of evaluating the merits and risks of our purchase of the Note and can bear the economic risk of our purchase of the Note.

We acknowledge that the Revolving Credit Agreement is not being qualified under the Trust Indenture Act of 1939, as amended, and is not being registered in reliance upon the exemption from registration under Section 3(a)(2) of the Securities Act of 1933 (the "Securities Act of 1933"), Section 517.051(1), Florida Statutes, and/or Section 517.061(9), Florida Statutes, and that neither Note Counsel nor the Issuer Attorney shall have any obligation to effect any such registration or qualification.

The Note has been purchased for the account of the Lender as evidence of a loan only and not with a present view to the distribution, transfer or resale thereof. The Lender currently intends to hold and book the Note as a loan in its loan portfolio; the Lender acknowledges that the use of the word "Note" in the name of the debt instrument is not intended to indicate that the instrument is or is not a security within the meaning of the Securities Act of 1933. The Lender hereby covenants that if the Lender subsequently decides to distribute or resell the Note, it shall comply with the transfer restrictions in the Note.

We are a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(9), Florida Statutes. We are not purchasing the Note for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

DATED this _____ day of _____, 2025.

TRUIST COMMERCIAL EQUITY, INC.

By: _____

Name: Robert Suchor

Title: Authorized Agent

EXHIBIT D

FORM OF DISCLOSURE LETTER

The undersigned, Truist Commercial Equity, Inc. (the “Lender”) has negotiated with Town of Eatonville, Florida (the “Issuer”) for the private purchase of its Revolving Line of Credit Note, Series 2025 (the “Note”) in a principal amount not to exceed \$5,000,000. Prior to the award of the Note, the following information is hereby furnished to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to us in connection with the issuance of the Note (such fees and expenses to be paid by the Issuer):

Lender Counsel Fees – \$10,000.00

2. (a) No other fee, bonus or other compensation is estimated to be paid by the Lender in connection with the issuance of the Note to any person not regularly employed or retained by the Lender (including any “finder” as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Lender, as set forth in paragraph (1) above.

(b) No person has entered into an understanding with the Lender, or to the knowledge of the Lender, with the Issuer, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Lender or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Note.

3. The amount of the underwriting spread expected to be realized by the Lender is \$0.00.

4. The management fee to be charged by the Lender is \$0.00.

5. Truth-in-Bonding Statement:

The Note is being issued primarily to (i) pay the costs of financing the Project, and (ii) pay the costs associated with the transaction.

Unless earlier redeemed, the Note is expected to be repaid by _____, 2028. Because the loan of the proceeds of the Note is a revolving credit facility with a variable rate of interest it is impossible to determine the total amount of interest to be paid over the life of the Note.

The Note will be payable solely from the revenues pledged, as provided in the Revolving Credit Agreement (“Pledged Revenues”), dated as of August 1, 2025, between the

Issuer and the Lender (the "Revolving Credit Agreement"). Because the loan proceeds of the Note is a revolving credit facility with a variable rate of interest it is impossible to determine the amount of revenues of the Issuer not being available to finance other services of the Issuer during the life of the Note.

6. The name and address of the Lender is as follows:

Truist Commercial Equity, Inc.
33 S. Garland Avenue, Floor 17
Orlando, Florida 32801
Attention:

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Lender this ____ day of _____, 2025.

TRUIST COMMERCIAL EQUITY, INC.

By: _____

Name: Robert Suchor

Title: Authorized Agent