

**RESOLUTION NO. 2025-18**

**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 5th day of August, 2025.

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Angie Gardner, Mayor

**Attest:**

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Veronica King, Town Clerk

**Approved as to form:**

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Clifford B. Shepard, Town Attorney

**EXHIBIT A**

**FORM OF REVOLVING CREDIT AGREEMENT**

**EXHIBIT B**  
**TERM SHEET**

## 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